NYU Supplemental Tax Deferred Annuity Plan

Summary Plan Description
The New York University Supplemental Tax Deferred Annuity Plan (referred to in this booklet as the “STDA Plan” or the “Plan”) is a retirement savings plan for eligible employees. This booklet summarizes the provisions contained in the legal Plan documents. The official Plan documents will govern in the event of any conflict with the terms of this booklet. The documents are available for you to read; contact NYU PeopleLink, the HR, benefits and payroll service center of NYU, if you have any questions after reading this booklet or if you wish to examine the Plan documents at 212-992-LINK (5465) or via email at askpeoplelink@nyu.edu.

NYU reserves the right to discontinue or change the Supplemental Tax Deferred Annuity Plan at any time. Nothing in this Summary Plan Description booklet should be interpreted as implying a contract of employment. Being a participant in the STDA Plan does not imply any right of continued employment with the University.

The issue date of this booklet is November 2017. It is based on the terms of the Plan in effect as of January 1, 2018. The Plan’s sponsor, New York University, is referred to in this booklet as “NYU” or the “University.”

The Plan is authorized under Section 403(b) of the Internal Revenue Code. There may be further revisions and amendments from time to time as required by law or adopted at the direction of NYU. No one shall accrue any rights because of any statement in or omission from this booklet, nor shall any statement or omission modify or affect the provisions of the official Plan documents.
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SAVING FOR YOUR FUTURE

INTRODUCTION
The Supplemental Tax Deferred Annuity (STDA) Plan can help you prepare for a sound financial future. It offers a unique combination of incentives to save for retirement, including convenient payroll deductions, tax advantages, and a broad range of investment options.

HIGHLIGHTS OF THE PLAN

- You can start from day one. You are eligible to begin contributions with your first paycheck.
- Convenient payroll deductions. Contributions are deducted from your paycheck, so saving is automatic.
- Defer taxes on your contributions. You will not pay federal, NY State, or NY City income taxes on the portion of your pay that you contribute to the STDA Plan until you make a withdrawal. This tax savings means that it costs you less to contribute to the Plan than if you contributed to a regular savings account.
- You decide on how much to save. You decide on how much you want to contribute to the Plan (subject to Internal Revenue Service ("IRS") limits). You can stop your contribution at any time.
- You choose how your contributions are invested. You decide how your contributions are to be allocated. The Plan offers a wide variety of professionally-managed investment funds from which to choose, including age-specific target retirement funds.
- You can change your mind. You have the flexibility to increase, decrease, or suspend your contributions at any time. You also have the flexibility to adjust how your contributions are invested.
- Tax-deferred growth. Any interest or dividends that your savings may earn are not taxed as long as your contributions remain in the Plan.
- You choose how to receive distributions from the Plan, either all at once, gradually over time, or through an annuity. You may also roll the money over to an IRA or another eligible retirement plan.
- Your STDA contributions belong to you. You are always 100% vested in the value of your STDA account.

BEFORE YOU BEGIN
This is a summary of the STDA Plan’s most important features. In the course of reading this summary, you may come across some words and phrases that have specific meaning within the context of the Plan. To help you understand these terms, they are defined in the text. Additionally, please read the Other Information You Should Know section of this booklet for important information and facts about your rights as a participant of the STDA Plan.

The STDA Plan provides you with an opportunity to supplement your other sources of retirement income. Participation is optional; it is up to you to decide whether or not to join the STDA Plan.
HOW THE PLAN WORKS

The STDA Plan, an Internal Revenue Code Section 403(b) plan, is a retirement savings program which allows you to reduce your taxes and save money at the same time. If you choose to participate, NYU will take the contribution from your pay (as defined below) and invest it on your behalf into the investment option or options which you choose from among the available alternatives.

This Plan is called a “tax deferred annuity plan” because:

A. Any payments made to your account are not subject to current income taxes. These payments are made before taxes are withheld.
B. Your interest earnings or growth in your account are not subject to current income taxes.
C. You do not pay taxes until you withdraw money or you begin receiving a regular monthly annuity payout.

“Pay” for Plan purposes generally means all cash compensation paid to an employee for services rendered to the University, including but not limited to: base salary, overtime pay, bonuses paid in cash, summer compensation, leave cash outs, and any other compensation paid in cash.

ELIGIBILITY AND PARTICIPATION

ELIGIBLE EMPLOYEES
All employees of NYU or a participating employer are eligible to join the Plan (other than an employee whose employment is incidental to his or her education program at NYU, who is a nonresident alien with no U.S. source income, or who is employed only by the New York University School of Medicine or Hospital).

WHEN PARTICIPATION BEGINS
You may begin contributing at any time. Login to NYUHome and click on the PeopleSync card under the Work page to elect your contributions. The online STDA Salary Reduction Agreement is an agreement between you and NYU under which the University agrees to make contributions to the Plan on your behalf, and you agree that your compensation will be reduced by the amount of the contribution. Your election will remain in effect until you change it, which you can do at any time in PeopleSync.

DESIGNATING A BENEFICIARY
At the time you enroll, you will be asked to designate a beneficiary for Plan participation. You may change your beneficiary designation at any time. If you are married, your legal spouse must be your beneficiary for at least 50% of your Plan benefits, unless you and your spouse sign a waiver. A waiver can be signed only if you are age 35 or older, and must be signed in the presence of a notary public. Refer to the Spousal Consent section below for more information.
CONTRIBUTIONS TO YOUR ACCOUNT

As a participant, you may elect to contribute a portion of your pay per pay period as a salary reduction contribution. Contributions will continue for as long as you meet the Plan’s eligibility requirements and, with respect to salary reduction contributions, have a valid salary reduction election in effect.

The IRS places an annual dollar limit on all your 403(b) salary reduction deferrals to the Plan including any deferrals you make to the NYU Retirement Plan for Members of the Faculty, Professional Research Staff and Administration (NYU Retirement Plan). This limit is $18,500 in 2018. The limit may be adjusted annually by the IRS. If your employee deferrals for the STDA and/or the NYU Retirement Plan reach the IRS annual dollar limit during the year, your employee deferrals will be suspended.

You may make a rollover contribution to the STDA Plan upon demonstration that the rollover contribution meets applicable IRS requirements. The Plan does not accept rollovers of Roth 401(k), Roth 403(b), or other non-qualified plan accounts.

CATCH-UP CONTRIBUTIONS
If you are age 50 or older, for each year (including the year you reach age 50) that you make the maximum contribution allowable under the Plan or by law, you will be eligible to make an additional salary reduction contribution to the Plan (called a “catch-up contribution”). In 2018, the maximum catch-up contribution you may make is $6,000. The limit may be adjusted annually by the IRS.

IMMEDIATE VESTING
Vesting means your ownership of your accounts. For example, 100% vesting in your accounts means that you will receive 100% of the balance in your accounts if you terminate employment for any reason. In the STDA Plan, you are always 100% vested in any contributions and investment earnings in your account.

LIMITS ON CONTRIBUTIONS
The federal government places a limit on the annual amounts that can be contributed to the Plan. If you currently or previously participated in another retirement plan during the calendar year, please check with a tax advisor and notify NYU PeopleLink to ensure you do not exceed this limit.

MILITARY SERVICE
The Plan operates in compliance with federal law regarding contributions for periods of time that you are absent from work, including the requirements of the Uniformed Services Employment and Reemployment Rights Act of 1994 (USERRA) and the Heroes Earnings Assistance and Relief Tax Act of 2008 (the HEART Act). For example, upon your return from a qualified military leave, you will not be treated as having had a break in service. You will be entitled to make up missed salary reduction contributions which you would have been entitled to make had you remained employed by NYU during your period of qualified military service. You are covered under USERRA if you are a member of the uniformed services (under the terms of USERRA) who serves voluntarily or involuntarily, including serving in the reserves or as designated by the President. For information regarding Plan benefits during military leave, contact the Plan Administrator.

CHOOSING INVESTMENTS
The University has selected The Vanguard Group and TIAA to offer investment options under the Plan. When you join the Plan, you choose the investment funds in which contributions to your account will be invested. The Plan offers a range of investment options.
funds from which to choose, so that you can choose the investments that are right for you. You can choose to invest your entire account with one investment provider, or you can spread your investments between both investment providers.

Before making any investment decision, you should read the Vanguard and TIAA prospectuses on each fund in which you may wish to invest. Most of the funds available involve moderate to substantial risk and do not guarantee your principal or investment return.

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You can order prospectuses directly from Vanguard and TIAA by downloading or viewing them at [www.vanguard.com](http://www.vanguard.com) and [www.tiaa.org](http://www.tiaa.org).

If you do not provide affirmative investment directions, your account will be invested in the Plan's default investment fund, which is currently the Vanguard Target Retirement Fund appropriate to your age. Target retirement funds automatically adjust your investment allocation, determined by your age and date of retirement.

You should decide which combination of available investments will best meet your needs. 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. 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. Although diversification is not a guarantee against loss, it is an effective strategy to help you manage investment risk.

You should review the prospectuses of any investment before you invest, and should consult your financial advisor to determine the appropriate mix of investments for your individual needs. It is also important to periodically review your portfolio, your objectives, and the investment options under the Plan, to help ensure that your retirement savings will meet your retirement goals. 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.

INVESTMENT CHANGES

Your contributions will continue to be invested in your initial choice of funds (or in the applicable Vanguard Target Retirement Fund if you do not provide an affirmative investment direction) until you make a change. Two kinds of investment changes can be made: you can put future contributions in a new investment choice (reallocate), and/or you can move existing account balances from one fund to another (transfer).

You can reallocate your future contributions using the following instructions:

- As often as once a pay period, you can change the split of contributions between The Vanguard Group and TIAA in PeopleSync. If you have any questions, contact NYU PeopleLink at askpeoplelink@nyu.edu or call 212-992-LINK (5465) to speak with a PeopleLink representative.
- You can change the split for future investment funds with Vanguard by contacting The Vanguard Group:
  - at 800-523-1188, or
  - enrolling and accessing your account on their website
You can change the split of future investment funds with TIAA by contacting TIAA:

- at (844) NYU-TIAA (844-698-8422), or
- enrolling and accessing your account on their website

You can also transfer existing account balances from one fund to another at any time. Fund transfers within Vanguard or TIAA can be made by telephone. Transfers between Vanguard and TIAA must be made using a transfer form available from Vanguard or TIAA.

TRACKING YOUR INVESTMENTS
Both Vanguard and TIAA issue quarterly statements that you may access online or have mailed directly to your home.

RESPONSIBILITY FOR INVESTMENT DECISIONS
The Plan is intended to comply with section 404(c) of the Employee Retirement Income Security Act of 1974 (“ERISA”) and Title 29 of the Code of Federal Regulations Section 2550.404c-1. Under these laws and regulations, fiduciaries of the Plan may be relieved of liability for any losses that are the direct result of your investment instructions (for example, liability for the performance of a particular investment fund in which you elect to invest). Vanguard and/or TIAA will provide you with a description of the annual operating expenses of each investment fund under the Plan and the aggregate amount of such expenses. At your request, Vanguard and/or TIAA will provide copies of any prospectuses or financial reports relating to the investment funds to the extent such information is provided to the Plan, a list of the assets comprising each investment fund, the value of shares or units in each fund, the investment performance (past and current) of each fund, and any other information required under Section 404(c) of ERISA. To obtain such information contact Vanguard and/or TIAA.

You are strongly urged to carefully read all descriptions and disclosure materials relative to investment options under the Plan before making investment decisions. There may be commissions, sales charges, redemption or exchange fees, or other transaction fees or expenses which directly affect your account under the Plan. Additionally, the funds underlying the investment options you select may themselves pay certain fees to their investment advisors or other service providers. Any such fees or expenses, whether deducted directly from your account or paid indirectly by the investment vendor or the underlying funds, effectively reduce the return on your account. For more specific information, please consult the investment information (including prospectuses) provided to you by Vanguard and/or TIAA.

WITHDRAWALS / DISTRIBUTIONS

Once you retire from or leave NYU, or reach age 59½, or are certified as permanently disabled or die, you can receive your Plan accounts at any time. In certain situations as described below, you may receive a distribution before reaching age 59½ if you suffer a serious financial hardship. You can elect immediate payment in a single-sum, make partial withdrawals, or choose an annuity. An annuity provides a monthly income for your lifetime; the Plan offers many types of annuities, including those that will provide an income to a surviving spouse. You may also delay receiving any form of benefit until the April 1 of the year following the year in which you turn age 70½. The payment choices give you the flexibility to tailor the payment to suit your needs. If you are married, you must receive
your benefits in the form of a 50% Joint and Survivor Annuity unless you and your spouse elect otherwise. This means you will receive benefits for your lifetime and, if you are survived by your spouse, your spouse will receive a monthly benefit of one-half of the amount you were receiving. To receive a different form of payment, you and your spouse must sign a waiver in the presence of a notary public.

HARDSHIP WITHDRAWALS
If you are under age 59½, you may make a withdrawal from the vested portion of your account in the case of a financial hardship. The amount you can withdraw is limited to the lesser of: (a) the amount necessary to cover the hardship or (b) the current vested balance in your accounts. In addition, IRS regulations prohibit a hardship withdrawal unless you have an outstanding loan for the maximum amount permitted by the Plan. In other words, you must first take a loan before taking a hardship withdrawal.

A serious financial hardship is defined as an immediate and heavy financial need arising from

(i) medical expenses incurred by the Participant, his or her spouse, or any of his or her dependents;
(ii) costs directly related to the purchase of a principal residence of the Participant (excluding mortgage payments);
(iii) the payment of tuition, educational fees, and room and board expenses for the next 12 months of post-secondary education for the Participant, his or her spouse, children or dependents;
(iv) payments necessary to prevent the eviction of the Participant from, or foreclosure on the mortgage on his or her principal residence;
(v) payments for burial or funeral expenses for the Participant's deceased parent, spouse, children or dependents; or
(vi) expenses for the repair of damage to the Participant's principal residence that would qualify for a casualty deduction (without regard to whether the loss exceeds 10% of adjusted gross income).

Any request for a hardship withdrawal will be reviewed by TIAA, in accordance with IRS regulations. If your withdrawal is approved, you will receive it as soon as administratively possible. Your withdrawal will be subject to ordinary income tax withholding, and, if you are not yet age 59½, a 10% IRS imposed penalty tax.

Your contributions will automatically be suspended for 6 months if any hardship withdrawal is made from your account prior to you reaching age 59½. This means that you will not be able to make salary reduction contributions and catch-up contributions for 6 months following your hardship withdrawal to the NYU STDA Plan and if applicable the NYU Retirement Plan. However, if you are a participant in the NYU Retirement Plan, the 5% NYU non matching contribution will continue to be made to your account.

WHEN YOU LEAVE NYU
You do not have to withdraw your savings when you leave NYU. You may keep your savings invested through the NYU STDA Plan until the April 1 of the year following the year in which you turn age 70½. You will continue to enjoy the investment options currently available, and you may transfer from one investment option to another in accordance with the rules of the Plan. If you do not wish to leave your funds in the NYU STDA Plan, you can avoid taxation through a rollover. You may roll over your account balance to an Individual Retirement Account (IRA) or another eligible retirement plan. To avoid tax consequences, the rollover must be made within 60 days of the date the
withdrawal is made. Tax laws change frequently and you should obtain current information at the time of your termination of employment.

To get a complete description of the options available to you and the forms necessary to apply for a distribution, contact Vanguard and/or TIAA directly. You may want to consult a tax advisor before deciding upon which option is best for you.

LOANS
Participants may borrow against a portion of their employee pre-tax account balances, as well as any rollover balances, in their Plan account. Eligibility for participant loans is based on criteria established in the Plan’s loan program located in Appendix A.

DISTRIBUTION UPON DEATH
If you die while your benefits are still invested in the Plan, your benefits will be distributed to your designated beneficiary. You may file a new beneficiary designation at any time. If you are married, your spouse must be your beneficiary for at least 50% of your Plan benefits, unless you and your spouse sign a waiver. Please see Spousal Consent for more information.

Your beneficiary should contact Vanguard and/or TIAA for information about distribution of his or her benefit, including rollover options.

If you die after you have elected a retirement annuity, death benefits, if any, will depend on the terms of the annuity you have chosen.

If you die while performing qualified military service, you will be considered to have resumed employment and then terminated on account of death in determining benefits that your survivors are entitled to.

SPOUSAL CONSENT
All consents by a spouse must be in writing, notarized, and contain an acknowledgement by your spouse to the effect of the consent. Consent of your spouse to alternative benefits forms, withdrawals, or loans must be made within 180 days prior to the first day of the period for which the payment, withdrawal, or loan applies. All such consents shall be irrevocable.

The consent must specifically designate the beneficiary or otherwise expressly permit designation of the beneficiary by you without any further consent by your spouse. If a designated beneficiary dies, unless the express right to designate a new one has been consented to, a new consent is necessary.

A consent to a form of benefit other than a Joint and Survivor Annuity must either name another specific form of benefit or expressly permit designation by you without further consent.

A consent is only valid so long as your spouse at the time of your death benefit commencement, withdrawal or loan, as the case may be, is the same person as the one who signed the consent. With regard to loans, the spousal consent necessary is that of your spouse at the time of the loan and your spouse must consent to both the loan and the potential reduction of benefits in the event of a default on the loan. Any renegotiation, extension, renewal or other revision of a loan requires a new spousal consent.

RIGHTS TO YOUR ACCOUNT
You are always 100% vested in your account under the Plan. Your vested rights under this Plan cannot be assigned or used as collateral. They are not subject to garnishment or attachment. However, the Plan is required to obey a Qualified Domestic Relations Order
from a court requiring payment for the purpose of child support, alimony or other marital payments. A Qualified Domestic Relations Order is a court order providing for child support, alimony or marital property rights to a spouse, former spouse, child, or other dependent, according to a state domestic relations law. It must satisfy certain requirements under federal law. You may obtain a copy of the Plan’s procedures for reviewing such orders at no charge by contacting NYU PeopleLink.

**TAXATION OF YOUR ACCOUNT**

The rules on the taxation of payments from the Plan are complex and contain a variety of exceptions and special provisions. The explanations of taxation and withholding here and elsewhere in this booklet do not include all exceptions and special provisions. You should contact your tax advisor to discuss the tax consequences of any distribution from the Plan and the techniques you may employ to defer or minimize federal, state and city taxes. NYU and Plan fiduciaries (and their representatives) do not guarantee, and do not have any responsibility for the tax, legal, or other implications of your participation in the Plan.

Your contributions are tax-deferred, which means you pay no Federal, NY State, or NY taxes on contribution amounts. (Check the provisions of your locality, if different, for the tax-deferred status of your contributions).

If your employment ends, you can postpone taxation by keeping your accounts invested in the Plan. You must begin to receive benefits by the April 1 of the year following the year in which you reach age 70 1/2 (or terminate employment with NYU, if later).

If you choose to receive payments before age 59½, your payments may be subject to a 10% federal tax penalty in addition to regular income tax. However, the 10% tax penalty will not apply if payment is made before age 59½ because of your death or disability, or upon a retirement at age 55 or older. Payments to a nonparticipant under a qualified domestic relations order are also not subject to the 10% penalty and are taxable to the recipient rather than to the participant.

**OTHER INFORMATION YOU SHOULD KNOW**

**PLAN ADMINISTRATION**

The Benefits Office is responsible for the administration of the Plan, and you may turn to NYU PeopleLink, the HR, benefits, and payroll service center of NYU, for answers to any questions you may have. However, if your question involves an interpretation of the Plan, it will be forwarded to the Plan Administrator, which has complete and final discretionary authority to determine all questions regarding an employee’s participation and benefits and to interpret and construe the provisions of the Plan documents and this booklet. Decisions made by the Plan Administrator shall be given full deference by any court of law.

**CLAIMS AND APPEALS**

In determining claims for benefits, the Plan Administrator has the authority and discretion to interpret the Plan and to resolve ambiguities therein, to make factual determinations, and to resolve questions relating to eligibility for, and the amount of, benefits. All interpretations and determinations made by the Plan Administrator are conclusive, final and binding.

The Plan does not consider routine requests for information a claim for benefits under ERISA. However, when you (or your beneficiary) are eligible for benefits under the Plan, you should contact NYU PeopleLink. All decisions and communications relating to claims by participants, denials of claims, or claims appeals shall be held strictly confidential by
the participant, his beneficiaries (or other claimants), the Plan Administrator, NYU, and their agents during and at all times after the participant’s claim has been submitted in accordance with the claim procedures for the Plan.

If your application or claim for benefits is denied, either completely or partly, you or your beneficiary will receive a written notice within 90 days after the claim has been filed. The notice will: (i) explain the reason for the denial; (ii) refer to a specific Plan provision or provisions upon which the denial is based; (iii) state what additional information, if any, is necessary to correct the claim and why the information is necessary; (iv) describe how claims are reviewed and appealed; and (v) provide a statement regarding your right to bring a civil action following a denied appeal under Section 502(a) of ERISA.

You and your beneficiary also will receive written notice within 90 days if there is a delay in processing a claim. The notice must include the reasons for the delay and the date a final decision may be expected. If the Plan Administrator needs more than 90 days to process the claim, the Plan Administrator may take an additional 90 days for a total of 180 days.

If you or your beneficiary disagree with the denial, you may request, in writing, a review of the claim by the Plan Administrator. Your request must be made within 60 days from the time you receive notice the claim is denied. You may submit written comments, documents, records and other information related to the claim on appeal. You will also be provided, upon request, and free of charge, access to and copies of all documents, records and other information relevant to the claim. All comments, documents, records, and other information you submit regardless of whether such information was submitted or considered in the initial claim determination will be considered.

Within 60 days after a request for a review is received, you or your beneficiary will receive a written notice of the final decision, or the reasons for a delay in reaching a final decision. In the event of a delay in the decision process, you will be notified of such delay and will be notified of a final decision within 120 days after the request for a review was received. Any notice of denial will set forth: (i) the specific reasons for the decision, (ii) references to the specific Plan provisions on which the decision is based, (iii) a statement that you are entitled to receive, upon request and free of charge, access to and copies of all documents, records and other information relevant to the benefit claim, and (iv) a statement regarding your right to bring a civil action under Section 502(a) of ERISA following a denial on appeal.

The Plan Administrator’s decision on all claims and appeals is final and binding, and benefits will be paid only if the Plan Administrator determines, in its discretion, that a participant or beneficiary is entitled to them. All decisions and communications relating to claims by participants, denials of claims or claims appeals shall be held strictly confidential by the participant, his beneficiaries (or other claimants), the Plan Administrator, NYU, and their agents during and at all times after the participant’s claim has been submitted in accordance with the claim procedures for the Plan.

You may not initiate any lawsuit to recover under the Plan until you have exhausted the claims and appeals procedures described above. After exhaustion of the Plan’s claims and appeals procedures, any further legal action taken against the Plan, NYU, or any of the other Plan fiduciaries, if any, must be filed in a court of law by the earlier of (a) 90 days after the Plan Administrator’s final decision regarding the claim, (b) within 3 years of the date that you (or your beneficiary) submit your authorization to commence payment of your Plan benefits, or (c) the statutory deadline for filing a claim or lawsuit with respect to the Plan benefits at issue in the judicial proceeding as determined by applying the most analogous state of limitations for NY State.
If you have any questions regarding the claims and appeal process, contact NYU PeopleLink.

NO GUARANTEE OF BENEFIT AMOUNT
The Plan is a defined contribution plan, which means that the Plan’s legal document specifies how much you can contribute. All contributions made under the STDA Plan are paid directly into your individual STDA Plan account. The benefit you receive is based on the amount in your STDA Plan account. Your account is not insured by any governmental agency, such as the Pension Benefit Guaranty Corporation (which insures only defined benefit plans, not defined contribution plans).

HOW TO GET ANSWERS TO YOUR QUESTIONS
If you have a question concerning your participation in the STDA Plan, or a question regarding your online STDA Salary Reduction Agreement, you should contact PeopleLink. Call Vanguard or TIAA if you have questions about your investments in their funds.

NO GUARANTEE OF EMPLOYMENT
Participation in the Plan is on a voluntary basis and is no guarantee of continued employment.

BENEFITS TO MINORS AND INCOMPETENTS
If the Plan Administrator determines that you (or your beneficiary) are not capable of receiving benefit payments, it can direct payments to be made for your benefit to a person who is taking care of either of you.

ERRORS AND CORRECTIONS
A misstatement or other mistake of fact shall be corrected when it becomes known, and the Plan Administrator shall make such adjustment as it considers equitable and practicable. For example, if a participant or beneficiary receives a payment from the Plan that is greater than the payment that should have been made, or if a person receives an erroneous payment from the Plan, NYU has the right to recover the excess amount or erroneous payment from the participant, including any earnings thereon. In certain circumstances, NYU may deduct the amount of the excess or erroneous payment from the participant’s or beneficiary’s Plan accounts. A Plan administration error may be corrected using any appropriate correction method permitted under the Internal Revenue Service Employee Plans Compliance Resolution System (or any successor procedure), as determined by the Plan Administrator.

COMPLIANCE WITH FEDERAL LAWS
The STDA Plan is governed by current tax and other federal law as well as the rulings of the Internal Revenue Service and the Department of Labor. The Plan will always be construed to comply with these laws and rulings. If there are any changes in applicable law or governmental rulings, the Plan will be amended as required to stay in compliance. You will be kept informed of any changes as may be required by law.

FUTURE OF THE PLAN
NYU plans to continue to offer the STDA Plan to all eligible employees. The University, however, reserves the right to change, terminate, suspend, withdraw, reduce, amend, or modify the Plan at any time.

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

- Examine, without charge, at the NYU PeopleLink office and 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 Administrator with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.

- Obtain copies of the documents governing the operation of the Plan, including insurance contracts and collective bargaining agreements, and a copy of the latest annual report (Form 5500 series) and updated summary plan description, upon written request to the NYU PeopleLink office. NYU PeopleLink 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 upon request a statement telling you (1) the amounts credited to your account under the Plan; and (2) the total amount you would receive if you stopped working under the Plan now. This statement must be requested in writing and is not required to be given more than once a year. The Plan must provide this statement free of charge.

Prudent Actions by Plan Fiduciaries

In addition to creating rights for Plan participants, ERISA imposes obligations upon the Plan Administrator, which is responsible for the operation of the STDA Plan. People who operate the Plan are called fiduciaries. The fiduciaries of the Plan have a duty to operate the Plan prudently and in the interests of the Plan participants and beneficiaries.

No one, including New York University, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a benefit or exercising your rights under ERISA. However, this rule neither guarantees your continued employment nor affects your employer’s right to terminate your employment for other reasons.

Enforce Your Rights

You may make a written claim for benefits with the Plan Administrator as described above. Routine requests for information regarding your benefits under the Plan and other similar inquiries will not be considered benefit “claims” that require processing under ERISA or the Plan’s claims procedures. If you wish to make a claim for plan benefits in accordance with your rights under ERISA, you must do so in writing to the Plan Administrator.

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 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 you up to $110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Administrator.

If you have a claim for benefits which is denied or ignored, in whole or in part, after exhausting the claim and appeal procedures described in the “Claims and Appeals” section above, 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 rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in
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. The court will decide who should pay court cost 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 to be frivolous.

Please remember that you may not file a lawsuit in federal court to enforce your rights until you have exercised, and exhausted, all administrative claim and appeal rights described in the Plan and this booklet, and then, further legal action, if any, must be filed in a court of law by the earlier of (a) 90 days after the Plan Administrator’s final decision regarding the claim (b) within 3 years of the date that you (or your beneficiary) submit your authorization to commence payment of your Plan benefits, or (c) the statutory deadline for filing a claim or lawsuit with respect to the Plan benefits at issue in the judicial proceeding as determined by applying the most analogous state of limitations for the state of New York.

Assistance with Your Questions

If you have any questions about this Plan, you should contact the Plan Administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory, or send correspondence to:

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 at 1-866-444-3272 or online at www.dol.gov/ebsa. You can also visit the Department of Labor’s website at www.dol.gov.

**PLAN FACTS**

This section provides you with information about how the Plan is administered.

<table>
<thead>
<tr>
<th>OFFICIAL PLAN NAME</th>
<th>New York University Supplemental Tax Deferred Annuity Plan</th>
</tr>
</thead>
<tbody>
<tr>
<td>PLAN NUMBER</td>
<td>004</td>
</tr>
<tr>
<td>TYPE OF PLAN</td>
<td>Code Section 403(b) Defined Contribution Plan</td>
</tr>
</tbody>
</table>
| EMPLOYER / PLAN SPONSOR | New York University  
105 E. 17th St., 1st Floor  
New York, NY 10003-4475  
(212) 992-LINK (5465)  
email: askpeoplelink@nyu.edu |
| EMPLOYER IDENTIFICATION NUMBER | 13-5562308 |
| PLAN YEAR          | January 1 - December 31                                 |
| PLAN ADMINISTRATOR | New York University  
c/o NYU PeopleLink  
105 E. 17th St., 1st Floor  
New York, NY 10003-4475  
212-998-1270       |
| **AGENT FOR SERVICE OF LEGAL PROCESS** | If, for any reason, you wish to seek legal action, you may serve legal process on the Plan sponsor at the following address: The Office of Legal Counsel Elmer Holmes Bobst Library 70 Washington Square South, 11th Floor New York, NY 10012 |
| **PLAN FUNDING** | All contributions to this Plan are made by employees through employee self-service election in NYU’s PeopleSync HR and payroll system. Benefits are provided under annuity contracts with designated insurance companies and custodial accounts invested in designated mutual funds. |

**ISSUE DATE: November 2017**
APPENDIX A - LOAN PROGRAM

OVERVIEW

Participants may borrow against a portion of their employee pre-tax account balances, as well as any rollover balances, in their Plan account. Eligibility for participant loans is based on criteria established by the University, following the terms of the Plan and applicable law. All participant loans are administered by TIAA.

AMOUNT OF LOAN

The minimum amount that a participant may borrow is $1,000. The maximum amount that can be borrowed is the lesser of a) $50,000, reduced by the participant’s highest aggregate outstanding loan balance under the Plan and any other plan of all related employers under the Controlled Group within the prior 12-month period ending on the date before the loan is made, or b) 50% of participant’s account balance available for loans. Investment selection and other variables may factor into loan availability.

NUMBER OF PLAN LOANS

A maximum of two outstanding loans is permitted at any given time. For participants who are holding loans initiated prior to the effective date of this Loan program, those outstanding loans count towards the maximum number of loans allowed.

REPAYMENT PERIOD

Loan repayments shall be made at least quarterly, directly from the participant to TIAA. The minimum loan repayment period is one year. The maximum repayment period is five years, or up to ten years if the loan is used to purchase the participant’s primary residence. Loan repayments can continue to be made after termination of employment with NYU, provided that the participant maintains an account in the plan(s). Loans may be repaid early, provided they are repaid in full.

REPAYMENT OPTIONS

Loans will be repaid through electronic funds transfer from the participant’s bank account. Loans may not be repaid through payroll deduction. Loans may be repaid early, provided they are repaid in full.

LOAN INTEREST RATE

Participants will be charged a reasonable rate of interest on each loan, as determined by TIAA, based on TIAA’s standard loan program, the terms of the Plan, and this Loan program at the time the loan is initiated.

SPOUSAL CONSENT

A participant who is married at the time of a loan request must obtain spousal consent for the loan. The spouse’s consent must be in writing and witnessed by a notary public or plan representative. Unless a Qualified Domestic Relations Order requires otherwise, spousal consent is not required if the participant is legally separated. Spousal consent is not required if the participant can establish that the participant does not have a spouse, or that the participant’s spouse cannot be located.
DEFAULT

If a loan payment is missed, the participant will be considered in default on the entire outstanding loan balance. Generally, if the total overdue amount is not paid by the end of the calendar quarter in which repayment was due, the loan will be in default and the outstanding loan balance (including accrued interest) will be reported to the IRS as current taxable income to the participant and may be subject to penalties for early distribution. The defaulted loan will remain outstanding and that portion of the Participant’s account held as collateral for the loan will not be available for distribution until the loan is either repaid by direct repayment or by deemed repayment through an offset against the participant’s account.

MILITARY SERVICE

Special loan repayment rules may apply to participants who are performing Qualified Military Service. More information is available from TIAA.

LOAN COLLATERAL

Participant loans will be secured using the participant’s employee pre-tax account balances in the Plan. The amount of collateral will be 110% of the loan amount. That portion of the participant’s account held as collateral will be invested in the TIAA Traditional Annuity under the GSRA contract.

Example: If the value of the participant’s account balance in the Plan is $10,000, the participant may borrow up to $5,000. If $5,000 is borrowed, then $5,500 of the participant’s account balance will serve as collateral for the loan and will be invested in TIAA Traditional Annuity. As repayments are made on the loan, the excess collateral will be adjusted within TIAA’s recordkeeping system and will remain invested in TIAA Traditional Annuity until such time that the participant provides instruction to TIAA to transfer the balances to other investments under the Plan.

LOAN FEES

TIAA does not assess any loan fees. To offset the cost of administering the participant loan program, TIAA retains the difference between what participants earn on loan collateral and what is paid in interest.