NYU **Supplemental Tax Deferred Annuity Plan**

Summary Plan Description

For All NYU Employees

NEW YORK UNIVERSITY

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 the Benefits Office for details at 212-998-1270 or via email at benefits@nyu.edu.

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

The issue date of this booklet is December, 2007. It is based on the terms of the Plan in effect as of January 1, 2007.

Contents

The issue date of this publication is December 2007.

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. See page 3 for details.

- **Convenient payroll deductions.** Contributions are deducted from your paycheck, so saving is automatic. See page 4 for details.

- **Defer taxes on your contributions.** You will not pay federal, NY State or NY City income taxes on the portion of your salary 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. See page 10 for details.

- **You decide on how much to save.** You decide on how much you want to contribute to the Plan (subject to IRS limits). You can stop your contribution at any time. See page 4 and 5 for details.

- **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. See page 5 for details.

- **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. See pages 5 and 6 for details.

- **Tax-deferred growth.** Any interest or dividends that your savings may earn are not taxed as long as your contributions remain in the Plan. See page 10 for details.

- **You choose how to receive benefits from the Plan.** You can choose to receive a distribution all at once, to withdraw your contributions gradually over time, or to purchase an annuity. You may also roll the money over to an IRA or another eligible retirement plan. See pages 8 and 9 for details.

- **Your STDA contributions belong to you.** You are always 100% vested in the value of your STDA account. See page 9 for details.

BEFORE YOU BEGIN

This is a *summary* of the Supplemental Tax Deferred Annuity 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 Supplemental Tax Deferred Annuity 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 Supplemental Tax Deferred Annuity Plan, a type of Tax Sheltered Annuity, is a savings or investment 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 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.

Your pay for Plan purposes means your total pay, including overtime, bonuses, commissions, shift differentials or other special forms of pay. The definition of pay excludes other before-tax contributions (such as those for health care insurance). Under current law, the most the Plan may recognize as each participant's compensation is limited. This limit is adjusted from time to time by the IRS to reflect changes in the cost of living.

The following is a hypothetical example comparing deductions with and without an STDA contribution for a single taxpayer living in New York City. Remember, contributions to the STDA are taken from your pay before income taxes are withheld.

	WITHOUT STDA	WITH STDA
Monthly Gross Pay	$3,350	$3,350
STDA Contribution	-0	-100
Gross Pay Less STDA	$3,350	$3,250
Estimated Withholding Tax		
Federal	-552	-524
New York State*	-151	-144
New York City*	-107	-102
FICA (Social Security)	-256	-256
Take-home Pay	$2,284	$2,224

In the above example, an employee contributes to his retirement account $100 monthly but the take-home pay is reduced by only $60 for a tax savings of $40. As you can see, it costs the employee only $60 to contribute $100 to the Plan. Your tax savings may be greater or less depending on personal circumstances.

*Tax laws can differ from state to state. **See Taxation on your account on page 10**.

Eligibility And Participation

ELIGIBLE EMPLOYEES

All NYU employees are eligible to join (other than an employee whose employment is incidental to his or her education program at NYU).

WHEN PARTICIPATION BEGINS

You may begin contributing at any time. To do this, you sign an *STDA Salary Reduction Agreement*. The *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. To change your contribution amount, submit a new *STDA Salary Reduction Agreement* to the Benefits Office. The change will be effective with your next paycheck, provided that the new *STDA Salary Reduction Agreement* is received by the Benefits Office at least two weeks in advance.

NAMING A BENEFICIARY

At the time you enroll, you will be asked to designate a beneficiary on your application for Plan participation. You may file a new 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 an authorized Benefits Office representative or a notary public. Refer to the *Spousal Consent* section, page 9, for more information.

To enroll, you have to complete the following forms:

- STDA Salary Reduction Agreement
- **Application for TIAA and CREF Group Supplemental Retirement Annuity Contracts to invest with TIAA-CREF and/or Vanguard Section 403(b)(7) Custodial Account Enrollment/Change Form to invest with Vanguard. You will designate a beneficiary on these forms.**

Contributions To Your Account

You contribute through a process known as "salary reduction" via an *STDA Salary Reduction Agreement*. The way it works is that you agree to have NYU reduce your salary by a certain amount; in return, the University agrees to contribute that same amount to your Plan account. You determine the amount that you wish to contribute. However, the maximum that you may contribute is limited by law, as indicated in the following table.

If you have 15 or more years of service with NYU, you may be eligible to contribute an additional special 403(b) catch-up contribution. Any amounts over the general limit for a year will first be allocated to special 403(b) catch-up contributions and then to age-50 catch-up contributions. Please contact the Benefits Office for more information about how to maximize your contributions.

MAXIMUM CONTRIBUTION AMOUNTS*

If you are under age 50	**If you will be age 50 or older during the year:**
You are currently able to contribute up to $<u>15,500</u> to the NYU STDA Plan for the calendar year 2008 (January 1 - December 31).	You are currently able to contribute up to $<u>20,500</u> to the NYU STDA Plan for the calendar year 2008 (January 1 - December 31).

*These limits are adjusted by the IRS from time to time to reflect cost-of-living increases.

Choosing Investments

The University has selected The Vanguard Group and TIAA-CREF 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 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-CREF booklets and the 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.

You can order prospectuses directly from Vanguard (800-523-1188) and TIAA-CREF (800-842-2776). You may also download or view prospectuses by visiting the web sites at www.vanguard.com and www.tiaa-cref.org.

You should not delay signing up for the Plan because of uncertainty about which investments to choose. You can always put contributions into an age-based target retirement fund that provides age-appropriate diversification until you are ready to make withdrawals, preferably when you are ready to retire.* Target retirement funds make it easier to invest for retirement by automatically adjusting your investment allocation, determined by your date of retirement.

Your contributions will continue to be invested in your initial choice of funds 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).

Reallocating your future contributions. You can change where you want future contributions invested. Just follow these instructions:

- As often as once a month, you can change the percentage of future contributions to be split between Vanguard and TIAA-CREF by submitting a *Salary Reduction Agreement & Investment Selection Form* which can be found on the Benefits Resource Center, under the Retirement Plan Tab or Contacts & Forms, click on the link for "NYU Retirement Plan Enrollment Form." If you have any questions, contact the Benefits Office at benefits@nyu.edu or call 212-998-1270 to speak with a Benefits Specialist.

- As often as needed, you can change the split of future contributions among Vanguard funds by calling The Vanguard Group at 800-523-1188.

- As often as needed, you can change the split of future contributions among TIAA-CREF funds by calling TIAA-CREF at 800-842-2776.

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

TRACKING YOUR INVESTMENTS

Both Vanguard and TIAA-CREF issue quarterly statements of your account mailed directly to your home. These statements reflect how your retirement savings are accumulating. In addition, you can get up-to-date information on the value of your investments

*Although Target Retirement Funds can simplify investment selection, all mutual fund investing is subject to risk. Diversification does not ensure a profit or protect against a loss. The University is not in a position to offer you investment advice, and no person at the University is authorized to give you such advice.

by visiting the Vendor's websites: www.vanguard.com and www.tiaa-cref.org.

You can also speak with a representative by calling Vanguard (800-523-1188) or TIAA-CREF (800-842-2776)

RESPONSIBILITY FOR INVESTMENT DECISIONS

The Plan is intended to constitute a plan described in 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. The Plan offers you and your beneficiaries the opportunity to exercise control over the assets contributed and accumulated on your behalf under the Plan by allowing you to choose, from a broad range of investment alternatives, the manner in which these assets will be invested and by providing you with information necessary to make informed decisions with respect to the investment options under the Plan and the incidents of ownership that arise from those investments. NYU, as Plan Administrator, is the named fiduciary which is obligated (with certain limited exceptions) to comply with these instructions. As a result of the foregoing, fiduciaries of the Plan may be relieved of liability for any losses which are the direct and necessary result of your investment instructions. NYU reserves the right to change the investment options offered under the Plan from time to time.

You may obtain the following additional information concerning the investment options available under the Plan by contacting TIAA-CREF and/or Vanguard:

- A description of the annual operating expenses of each available investment fund (e.g., investment management fees, administrative fees, transaction costs) which reduce the rate of return to participants and beneficiaries, and the aggregate amount of such expenses expressed as a percentage of average net assets of the designated investment option;

- Copies of any prospectuses, financial statements and reports, and of any other materials relating to the investment funds available under the Plan, to the extent this information is provided to the Plan;

- A list of assets comprising the portfolio of each investment fund which constitutes "plan assets" within the meaning of ERISA regulations;

- Information concerning the value of shares or units in each investment fund, as well

Keep in mind that any investment carries a degree of risk. Your investment may increase or decrease in value, and the annual rate of return on your investment will vary depending on the funds in which you invest. How the funds have performed in the past does not guarantee that those results will continue. It is up to you to monitor the funds and to make investment elections that meet your own financial goals. You should carefully consider your investment objectives and tolerance for risk before investing. While both Vanguard and TIAA-CREF can provide information and investment education, you are solely responsible for your investment decisions.

as past and current investment performance of such alternatives, determined, net of expenses, on a reasonable and consistent basis; and

- Information concerning the value of shares of a mutual fund held in your account.

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 TIAA-CREF and/or Vanguard.

Forms Online

Most of the forms you will need for your NYU Supplemental Tax Deferred Annuity Plan account are available on the Benefits Resource Center or the NYU HR web site.

The Benefits Resource Center has detailed information about your NYU Supplemental Tax Deferred Annuity Plan account, including forms you may need. You can log onto the Benefits Resource Center from https://home.nyu.edu, using your NetID and password. From the home page, click on Contacts and Forms and select Retirement Plans.

The Benefits Tab on the NYU Human Resources web site also has a link to our Retirement Plan forms. To log on to the NYU Human Resources web site, go to www.nyu.edu/hr. Then click on the Benefits Tab, and select the link to Benefits Forms.

From either of these sites, you can download and print the

- NYU Supplemental Tax Deferred Annuity Plan Enrollment Form
- TIAA-CREF Enrollment Form
- Vanguard Enrollment Form

Withdrawals/Distributions

Withdrawals may be made when you:

- reach age 59 1/2,
- terminate employment at NYU,
- are certified as permanently disabled,
- die, or
- suffer a serious financial hardship.[1]

(Serious financial hardship will be determined by the Plan Administrator of the New York University STDA Plan in accordance with current IRS regulations. Hardship withdrawals are not available to participants who also currently participate in the Retirement Plan for Faculty, Professional Research Staff and Administration.)

When you are ready to make withdrawals, you have several options:

- 100% withdrawal (lump sum),
- a series of partial withdrawals (lump sums),
- an annuity payout of equal monthly payments for a designated period,
- an annuity payout for the lives of the employee and the beneficiary,
- an annuity payout of monthly payments for life with a guaranteed minimum number of years for the employee and his/her beneficiary, or
- a combination of partial withdrawals and an annuity.

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

(i) uninsured 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).

Note: If you are married, you will need your Spouse’s consent to apply for a hardship withdrawal.

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[1] Hardship withdrawals made prior to age 59 1/2 are subject to the 10% penalty tax for certain early withdrawals.

You will need your spouse's consent for any withdrawal that is not in the form of a 50% Joint and Survivor Annuity. See *Spousal Consent* on this page for more detailed information.

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 70 $^{1}/_{2}$. 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 TIAA-CREF and/or Vanguard directly. You may want to consult a tax advisor before deciding upon which option is best for you.

LOANS

You are permitted to borrow from the TIAA-CREF account under the Plan. One of the advantages of borrowing instead of withdrawing money from your account is that the amount that you borrow is not taxable unless you default on the loan by not making one of the scheduled payments on time. If you are interested in borrowing from your account, you should read the TIAA-CREF loan brochure to be sure that you are familiar with all the terms of the loan provision. *Spousal Consent* is required for a loan, as explained on this page.

BENEFITS UPON DEATH

If you die while your benefits are still invested in the Plan, your benefits will belong to your designated beneficiary, as named on your application for Plan participation. 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. A waiver can be signed only if you are age 35 or older, and must be signed in the presence of an authorized Benefits Office representative or a notary public. Please see *Spousal Consent* for more information.

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.

SPOUSAL CONSENT

All consents by a spouse must be in writing, notarized or witnessed by an authorized Benefits Office representative, 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 & 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 the Benefits Office.

Taxation of Your Account

Your contributions to the Plan are not subject to current income taxes. You agree to reduce your salary by a certain amount, and instead of paying you this amount in wages, the University contributes this amount to your account in the Plan. Because the money never actually goes into your paycheck, it is not taxed as income.

This special arrangement is authorized by Section 403(b) of the Internal Revenue Code, so sometimes this type of retirement plan is called a 403(b) plan. You save federal, New York State and New York City taxes on the amount of salary that goes into the Plan (see the note at the end of this section regarding tax implications in other localities). No taxes are applied as long as the money stays in the Plan, but once it is withdrawn, it is taxed as ordinary income when received. In the meantime, the money that you would have paid in taxes is instead invested and earning interest or investment return.

Investment earnings are also tax-deferred. This means that investment returns compound faster than if part of them went to pay taxes each year.

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 59 1/2, such payments will be subject to a 10% tax penalty in addition to regular income tax. The 10% tax penalty does not apply if payment is made because of your death or a qualifying disability, or upon retirement at age 55 or more. In addition, payments to a nonparticipant under a divorce court order are not subject to the 10% penalty and are taxable to the recipient, rather than to the participant.

This brief summary describes some of the most important rules under which your accounts are taxed. **Because tax laws and regulations are complicated and change frequently, you should obtain further information specific to your situation before making a withdrawal from your accounts.**

A NOTE ON STATE PRACTICES

Tax laws can differ markedly from state to state. Most states agree, however, on the question of taxing your contributions under Section 403(b). Currently, salary-reduction contributions (up to the federal limit) escape current taxes in all but two states: New Jersey and Pennsylvania.

Other Information You Should Know

CLAIMING BENEFITS

In order to receive benefits, you must file a claim. Forms for these purposes are available from the NYU Benefits Office, TIAA-CREF or Vanguard.

APPEALING A DENIED CLAIM

If you make a claim for benefits and all or part of it is denied, you or your authorized representative will receive a written notice giving the reason for the denial. Such notification will be written in a manner calculated to be understood by you and will contain (i) specific reasons for the denial, (ii) specific reference to pertinent Plan provisions, (iii) a description of any additional material or information necessary for you to perfect such claim and an explanation of why such material or information is necessary, (iv) information as to the steps to be taken if you wish to submit a request for review, and (v) a statement of your right to file suit in state or federal court following an adverse determination upon review. Such notification will be given within 90 days after the claim is received by the Plan Administrator (or within 180 days, if special circumstances, such as a hearing, require an extension of time for processing the claim, and if written notice of such extension and circumstances is given to you within the 90-day period).

Within 60 days after the date on which you receive a written notice of a denied claim, you (or your duly authorized representative) may (i) file a written request with the Plan Administrator for a review of your denied claim and of pertinent documents, and (ii) submit written comments, documents, records and other information relating to the claim for benefits (regardless of whether such information was submitted or considered in the initial benefits determination) to the Plan Administrator. The Plan Administrator will notify you (or your duly authorized representative) of its decision in writing. If the claim is denied, such notification will be written in a manner calculated to be understood by you and will contain (i) specific reason or reasons for the decision, (ii) specific references to pertinent Plan provisions, (iii) a statement that you are entitled to receive, upon request and free of charge, reasonable access to, and copies of, any documents, records and other information relevant to your claim for benefits, and (iv) a statement of your right to file suit in state or federal court. The decision on review will be made within 60 days after the request for review is received by the Plan Administrator (or within 120 days, if special circumstances require an extension of time for processing the request, such as an election by the Plan Administrator to hold a hearing, and if written notice of such extension and circumstances is given to you within the initial 60-day period).

If you believe that the Plan has denied you benefits to which you are entitled, you must complete each step of the benefit review and appeal procedure described above, within the deadlines, before you can take any legal action.

If you have any questions regarding the claims appeal process, contact the Benefits Office.

INSURED BENEFITS

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).

EFFECT ON OTHER BENEFITS

Social Security and other benefits will continue to be based on your full, unreduced salary and will not be affected by your contributions under this Plan.

HOW TO GET ANSWERS TO YOUR QUESTIONS

If you have a question concerning your participation in the STDA, or a question regarding your *STDA Salary Reduction Agreement* form, you should contact the Benefits Office. If you have chosen to invest in a TIAA-CREF fund, and have a question concerning your investments, you should contact TIAA-CREF directly. Similarly, if you have chosen to invest in a Vanguard fund, any questions concerning those investments should be directed to Vanguard.

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 hopes to continue to offer the STDA Plan to all eligible employees for the foreseeable future. The University reserves the right, however, 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:

- Examine, without charge, at the Benefits Office and other specified locations (such as worksites and union halls), all documents governing the Plan, including 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 collective bargaining agreements, and a copy of the latest annual report (Form 5500 series) and updated summary plan description, upon written request to the Benefits Office. The Benefits Office 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.

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.

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, 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 a federal court. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in federal court. 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.

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, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory, or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, D.C. 20210. You can also visit the Department of Labor's World Wide Web site (www.dol.gov/).

Plan Facts

OFFICIAL PLAN NAME	New York University Supplemental Tax Deferred Annuity Plan
PLAN NUMBER	004
TYPE OF PLAN	Defined contribution plan
EMPLOYER / PLAN SPONSOR	New York University c/o Benefits Office Fairchild Building 7 East 12th Street New York, NY 10003-4475 (212) 988-1270 email: benefits@nyu.edu
EMPLOYER IDENTIFICATION NUMBER	13-5562308
PLAN YEAR	January 1 - December 31
PLAN ADMINISTRATOR	New York University c/o Benefits Office Fairchild Building 7 East 12th Street New York, NY 10003-4475 (212) 988-1270 email: benefits@nyu.edu
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 salary reduction agreements. benefits are provided under annuity contracts with designated insurance companies and custodial accounts invested in designated mutual finds.

NEW YORK UNIVERSITY
ISSUE DATE: December 2007