Introduction

Brown University maintains two 403(b) retirement plans for faculty and staff: The Legacy Retirement Plan, for those hired before March 1, 2001*, and the Deferred Vesting Retirement Plan, for those hired after that date*. This is a summary of the Deferred Vesting Retirement Plan (the "Plan"). It includes important information about when you become eligible to participate in the Plan, when and how you may make voluntary contributions to an account, and the eligibility rules for receiving contributions from Brown. Also described are how and when you may withdraw your retirement savings.

This summary plan description (SPD) reflects the current Plan provisions. The Plan is subject to federal laws, such as the Employee Retirement Income Security Act (ERISA) and the Internal Revenue Code and other laws and regulations that may affect your rights. The provisions of the Plan may be changed at any time due to changes in the law. Brown University may also decide to change or terminate the Plan at any time.

If you have questions about the Plan after reading this summary, please contact the Benefits Office at Brown University. You may contact the individual vendors for copies of investment prospectuses and other documents governing the investment options under the Plan.

*July 20, 2001 for members of the Brown University Security Patrolpersons' Association.

Eligibility

If you are an employee of Brown University who is not a student employee and you are not eligible to participate in the Legacy Retirement Plan, you are eligible to participate in this Plan.

All employees, including temporary employees and adjunct and visiting faculty, may make elective deferrals of pay into this Plan immediately upon their hire date. Elections made by new employees using the Workday self-service enrollment function go into effect as soon as administratively feasible. See the section on *Eligibility for Brown Contributions* below for information on if and when you are eligible for an employer contribution to your account.

Enrollment

To enroll in the Plan, you must elect a percentage of your pay to contribute using Brown's Workday self-service system. The system includes an Agreement for Salary Deferral which enables you to make pre-tax contributions. You will also need to direct your contributions to either Fidelity Investments or TIAA-CREF, or both. Each investment company requires the establishment of an account into which the contributions will be deposited after each pay period. The Workday system includes links to both companies' websites for more information on establishing an account.

Investment Election

When you decide to enroll in the Plan, you have the choice of recordkeeping at Fidelity Investments, TIAA-CREF, or both. You also have choices among the investment vehicles or funds offered under this Plan. You may change your investments of future contributions at any time, and the investment of past contributions within the limits of each particular fund or contract. If you do not make an investment election, all contributions made by you and Brown will be deposited in a "Default" investment. Contributions will be split: 50% to Fidelity Investments and 50% to TIAA-CREF, and the investment vehicles will be lifecycle funds based on your date of birth.

Beneficiary

It is important to designate a beneficiary who will receive the accumulation in your Plan account if you die. Beneficiary records are maintained by Fidelity Investments and TIAA-CREF, not Brown University. A beneficiary may be a person, a trust, or an organization, and you may designate multiple beneficiaries who each share a portion of the account value. It is each participant's responsibility to keep the beneficiary record up to date.

If you are married, under federal law you may not designate someone other than your spouse as beneficiary, unless you obtain your spouse's written and notarized consent on a form acceptable to the Plan recordkeeper.

If you die without having properly designated a beneficiary, benefits will be payable to your surviving spouse, or in the absence of a spouse, to your estate.

How Much You Can Contribute

You may contribute any percentage of your pay as a salary reduction contribution, up to an administrative limit of 80%, and you may change the percentage as often as once per month. A salary reduction contribution, or deferral, means a deduction from your salary or wages before federal and state income taxes are calculated. You pay taxes on the contribution later, when it is withdrawn from your account. Your pay for Plan purposes is generally your regular pay, not including overtime, bonuses, or severance pay. Summer salary received by faculty is included. There is a limit on compensation for Plan purposes that is set each year by the IRS. In 2015 that limit is $265,000 for the calendar year. There are also dollar limits on your voluntary pre-tax contributions each year, as follows:

If you are under age 50 in 2015, you may contribute up to $18,000 in pre-tax salary deferrals.

If you are age 50 or older in 2015, you may contribute up to $24,000 in pre-tax salary deferrals. The additional amount you may contribute is known as a "catchup" contribution.

The dollar limits on your contributions include contributions made to certain other plans, such as another employer's 403(b) or 401(k) plan and "SEP" plans. If you are newly hired at Brown you should be sure to take into account other contributions you may have made to another plan in the same year when deciding how much to contribute to Brown's Plan.

Changes you make to your voluntary contributions go into effect on the first of the month following the month you make the change, unless you choose the first of a later month as the effective date.

Eligibility for Brown's Contribution

If you are a regular employee scheduled to work at least 51% time over a twelve-month period beginning on your hire date or the date of a change in your employment status, you are eligible to receive a tax-deferred contribution under this Plan from Brown. The term “regular employee” does not include temporary employees, adjunct faculty, visiting faculty, post-doctoral fellows, student employees, participants in the Brown University Employees’ Pension Plan, and participants in the Brown University Legacy Retirement Plan.

Brown’s contributions will begin on the first day of the month following the date you complete six months of service. If you leave Brown and then are rehired, you are credited with service accrued prior to your departure, unless your break in service spanned sixty (60) months or more and you did not have a nonforfeitable right to any Brown contributions at termination. See the section on *Vesting* for information on when Brown contributions become nonforfeitable.

If you are rehired after a period of military service, you may be entitled to receive certain make-up contributions from Brown.

If you are rehired after a previous forfeiture of Brown’s contributions because you were not fully vested (see below), you may be entitled to have the forfeited contributions restored to your account.

Vesting

Vesting refers to contributions being “nonforfeitable” if you leave the University. Your own voluntary contributions are always 100% vested (although the value may decline depending on your investment choice).

Brown’s contributions to your account become vested over time, based on your length of service. The deferred vesting schedule is below:

Length of Service at Termination of Employment	Vesting Percentage for Brown Contributions
Less than 2 Years	0%
2 but less than 3 Years	20%
3 but less than 4 Years	50%

4 but less than 5 Years	75%
5 Years or more	100%

You generally receive vesting service credit for any month in which you are paid or entitled to be paid for at least one hour by Brown University. All service as an employee of the University is taken into account, regardless of whether the service was performed while you were eligible for this Plan. The only exception to this is that service that was incidental to a student's educational program at Brown is disregarded if it occurred prior to age 18. In order to receive a year of vesting service credit, you must be paid for at least six months out of each twelve-month period, with the first twelve-month period beginning when you are hired.

Brown contributions immediately become 100% vested if you die, become permanently and totally disabled, or reach age 65 while you are employed and actively participating in this Plan.

If your employment ends before Brown's contributions are 100% vested, the non-vested percentage of the then-value of Brown's contributions will be forfeited and returned to Brown. For example, if you have four years of vesting service when you leave, the Brown contributions are 75% vested, and therefore 25% of the value of those contributions will be removed from the account. Forfeited employer contributions are used to reduce future contributions by the University.

If you leave Brown and are later rehired and eligible for this Plan, your pre-break service will be counted towards vesting service credit if you were less than fully vested in Brown's contributions and fewer than five years have elapsed. If you leave employment after completing five years of vesting service, your pre-break service will count and you remain fully vested in Brown's contributions regardless of the length of the break.

Type and Amount of Brown Contributions

Brown will contribute an amount equal to 6% of eligible employees' pay as a "Basic" contribution. Whether you elect to make voluntary contributions or not, you will receive this basic contribution if you are eligible. The 6% amount is calculated each pay period based on your regular salary or wages before any deductions are applied. Paid holidays, vacation and sick days are counted in the calculation. Overtime, bonuses and severance pay are not included.

If you elect at least 1% in voluntary employee contributions, Brown will contribute an additional 1% “match”, for a total of 7% in Basic and Matching employer contributions.

If you elect to contribute at least 2% or more, the Brown Matching contribution increases to 2%, for a total of 8% in Basic and Matching employer contributions.

When you attain both age 55 and ten years of service, the Basic employer contribution equals 8% of your pay. The Matching employer contribution remains at a maximum of 2%.

Employees are encouraged to review their actual contributions regularly using Workday’s self-service payroll function. If your intent is to maximize both your and Brown’s contributions, **please remember that in any month in which you are not contributing, you will not receive Brown’s matching contribution (for example, if you contribute a relatively high percentage of your salary and your contributions reach the IRS maximum dollar limit before the year ends).**

Transfer and Rollover Contributions

The plan accepts transfer contributions from other 403(b) plans and rollover contributions from 403(b), 401(k), and certain IRA and 457(b) accounts, providing the proper documentation is included and a determination is made that the transfer or rollover is an eligible contribution under the terms of this Plan. Transfer and rollover contributions are not subject to the annual dollar limits on employee deferrals and employer contributions. Transfer and rollover contributions are always 100% vested.

Investment Options

Brown makes available several options to help you build an investment portfolio to achieve your retirement savings goals. These include a number of “Core Funds” which are selected according to certain criteria and monitored by the University. The Core Funds are intended to provide a diverse menu of the major asset classes to Plan participants. They include mutual funds and annuities. “Lifecycle Funds” are also available. These are also known as target date funds based on a participant’s intended retirement date. They are a mix of investments that is gradually changed over time to reflect changes in risk tolerance that occur as participants move closer in age to retirement.

For those participants who want to actively manage their own investment portfolio and assume the responsibility for monitoring their own investment choices, a “brokerage window” account is also available. When you open a brokerage account, you agree to

the terms and conditions of the account, including the risks involved. Brown does not monitor or make any assessment of the quality of the investments made through a brokerage account and takes no responsibility for any fund that is not part of the Core Funds.

Fees for Plan Administration

Some of the costs of day-to-day operation of the Plan are paid by Brown University, for example the salaries of the Brown staff involved in plan administration. Other expenses are not billed to participants, but are netted against the investment experiences of the particular investment. Asset-based fees reflect an investment option's total annual operating expenses and include management and other fees. They are often the largest component of retirement plan costs and are paid by all shareholders of the investment option. Typically, asset-based fees are reflected as a percentage of assets invested in the option and often are referred to as an expense ratio. You may multiply the expense ratio by your balance in the investment option to estimate the annual expenses associated with your holdings. Asset-based fees are deducted from an investment option's assets, thereby reducing its investment return. Fee levels can vary widely among investment options, depending in part on the type of investment option, its management (including whether it is active or passive), and the risks and complexities of the option's strategy.

Because of the size of Plan assets and associated efficiencies of scale, Plan participants in some Core Funds benefit from more favorable share classes and lower fees than are available to individual investors in these funds. In addition, both recordkeepers, Fidelity Investments and TIAA-CREF, have revenue sharing agreements with the Plan. Fees paid by Plan participants through plan assets are reviewed against the actual administrative costs of operating the Plan, including the costs of participant education, and the excess is credited to the revenue sharing account. The revenue sharing account, with proper documentation, can be used by the Plan Administrator to pay auditing and legal fees and other reasonable plan expenses. Any remaining amount at the end of each year is distributed on a prorated basis to all Plan participants.

Loans

Loans are available to participants who have TIAA-CREF accounts. Only employee contributions may be borrowed and the following rules apply:

- Limit of three loans per participant.

- You may borrow up to 45% of the value of your balance in a GSRA/SRA account; however the minimum loan amount is $1,000 and the maximum is $50,000, reduced by the highest outstanding loan balance within the last twelve months.
- Any participant who defaults on a loan issued on or after February 1, 2014 is no longer eligible for future loans, unless the defaulted loan is repaid in full.
- Interest rate and repayment requirements are based on TIAA-CREF's terms as set forth in the loan agreement. No loan may be repaid over more than five years, except in the case of a loan used to acquire a principal residence, which may be repaid over ten years.
- If you are married, your spouse must consent to the loan.
- All loans must be authorized by the Brown Benefits Office, to ensure that participants applying for loans understand the loan policy.

Withdrawals

In-service withdrawals: You may withdraw amounts from your account only under the terms of the investment or annuity contract and the rules of this Plan. While you are employed by Brown, you may withdraw your own voluntary contributions only in the case of financial hardship (see the section below on the definition of financial hardship under the Plan) or upon the attainment of age 59 ½. There is a limit of one withdrawal every six months if you are age 59 ½ or older and still employed. Brown's contributions to your account may not be withdrawn prior to the end of employment. Rollover contributions may be withdrawn at any time.

If you are married, you must have your spouse's written consent to take a distribution from the Plan in any form other than a qualified joint and survivor annuity. A joint and survivor annuity must be structured to provide a benefit while you are alive and then a survivor benefit to your spouse that is equal to at least 50% of the amount you received while you were both living. Fidelity Investments and TIAA-CREF can provide more information on this form of payment. The spousal consent rule applies to all withdrawals of any type except in the case of a lump sum distribution made by the Plan Administrator at its discretion (see next section).

Termination of employment, total disability, retirement or death

In general, benefits are payable immediately after termination of employment, total disability, retirement or death, although a reasonable period for recent payroll activity of approximately one month should be anticipated.

Terminating and retiring employees and beneficiaries of deceased participants have the following options, if the vested account value is at least $1,000:

- Leave the assets in the Plan, subject to the IRS minimum distribution rules. Although you may no longer contribute, you may transfer funds among the investment options subject to the transfer and exchange rules of those investments, and roll money over into the Plan. If you are not 100% vested in Brown's contributions at termination of employment, there will be a forfeiture of the non-vested portion of your account(s).
- Take a full or partial distribution, payable to you directly or rolled over to an IRA or employer-sponsored plan.
- Arrange for systematic withdrawals to receive regular, periodic distributions.
- Purchase an annuity from Fidelity Investments or TIAA-CREF or a third-party annuity provider, for whom Brown has no fiduciary oversight.

If the vested account value is under $1,000, you may receive a lump sum payment at the Plan Administrator's option.

In order to qualify for one or more distributions as a totally and permanently disabled participant, you must be approved for Long Term Disability benefits if you are covered by Brown's group Long Term Disability Plan at the time of your request. If you are not covered by the University's LTD Plan, you must provide proof of receipt of Social Security Disability Income benefits.

Minimum Required Distributions

You must begin receiving required minimum distributions from the Plan by April 1 of the calendar year following the later of

- the year in which you reach age 70 ½, or
- the year in which your Brown employment ends.

Hardship Withdrawals: If you or your beneficiary has an immediate and heavy financial need that cannot be satisfied by any other means, you may qualify for a withdrawal of your voluntary contributions due to a hardship. The Plan defines an "immediate and heavy" financial need as one or more of the following:

- purchase of a primary residence or prevention of eviction from or foreclosure on a primary residence (not including normal monthly mortgage or rent payments)
- post-secondary tuition for you or your dependent
- purchase or repair of an automobile necessary to continue employment or for medical reasons
- unreimbursed medical bills
- funeral expenses for your dependent

Other reasons for withdrawal such as payment of debts and home repairs will not be considered under the terms of the Plan.

You must document both the nature and amount of the need and show that you have reasonably exhausted all other resources. If your application for a hardship withdrawal is approved, you are also permitted to withdraw an additional amount anticipated to cover the income taxes and penalty involved. You must also suspend your voluntary contributions to the Plan for at least one year.

Taxes on Distributions

A distribution from a 403(b) plan is generally treated as ordinary income in the year in which it occurs. There are specific tax withholding rules that apply to all distributions from retirement plans. Please read the special tax notice provided by Fidelity Investments and TIAA-CREF before requesting a distribution. The tax rules are complex and participants are urged to consult a tax advisor.

Distributions to participants are reported annually on IRS Form 1099R, sent in January following the calendar year of the distribution.

Administration Information

The name of the Plan is Brown University Deferred Vesting Retirement Plan.

The Plan Administrator is Brown University.

The address of the Plan Administrator is:

Brown University
Benefits Office
164 Angell St., Box 1879
Providence, RI 02912
Telephone: 401-863-2141

The employer identification number is 05-0258809 and the Plan Number is 107.

The Plan is a 403(b) defined contribution plan, meaning contributions to the plan on your behalf are accounted for separately within the plan.

The Plan is not insured by the Pension Benefit Guaranty Corporation, the government agency that insures certain pension benefit plans upon plan termination, because the PBGC does not insure defined contribution plans.

The Plan Administrator is responsible for day-to-day plan operations. The Plan Administrator is a “named fiduciary” for purposes of section 402(a)(1) of ERISA, the Employee Retirement Income Security Act, meaning it has the authority to control and manage the operation of the Plan and will be responsible for complying with all of the reporting and disclosure requirements. The Plan Administrator has chosen Fidelity Investments and TIAA-CREF to perform record-keeping and other administrative functions for the Plan.

The Plan Year begins on January 1 and ends on December 31.

Service of legal process should be made to:

Brown University
Office of the Vice President and General Counsel
110 South Main St.
Providence, RI 02912

Amendment or Termination of the Plan: Brown University intends to continue the Plan indefinitely, but has the right to amend or terminate it at any time. The Plan may be amended or terminated to incorporate changes required by law or regulation or for any other reason.

The Plan is not an employment contract. The Plan does not provide any rights to employment or constitute a contract for employment.

The purpose of this Summary Plan Description is to help you understand how the Plan operates and the benefits available to you under the Plan. The Plan document is the controlling legal document with respect to the operation of and rights granted under the

Plan and if there are any inconsistencies between this Summary Plan Description and the Plan document, the Plan document will be followed.

Benefits under the Plan may not be assigned or distributed to creditors. An exception to this is that the Plan Administrator may authorize a distribution of your benefits in response to a Qualified Domestic Relations Order, sometimes called a "QDRO." This is an order or decree issued by a court that requires you to pay child support or alimony or give some or all of your benefits to an ex-spouse or legally separated spouse. The Plan Administrator must review the order to determine that it is a QDRO and direct the payment of benefits according to its terms. You will be notified in writing if this happens.

Claim Appeal Procedure

In the event your (or your beneficiary's) claim for a benefit is denied, the Plan Administrator or its designee will provide a written notice of the denial within 90 days of the date your claim was filed. The notice will include the specific reason(s) for the denial, the specific provisions of the Plan on which the denial was based, any additional information you need to submit to perfect the claim, and an explanation of the procedures for appeal. If notification of the decision on the claim is not made within 90 days of the date the claim is received by the Plan Administrator (or 180 days, if special circumstances exist and the claimant has been notified of these circumstances and of the amount of additional time needed), the claim can be considered denied and the claimant may request review of the claim.

You, your beneficiary or your authorized representative may request a review of a denied claim in writing within 60 days of the Plan Administrator's notice of denial (or deemed denial if timely notice of the Plan Administrator's decision as described above is not received). A person requesting a review may submit written issues and comments to the Plan Administrator, may review pertinent documents, and may request a hearing. The Plan Administrator's decision on review will be given within 60 days (or 120 days if a hearing is held) after the request for review is received by the Plan Administrator. The decision on review will be in writing and will include specific reasons, including specific references to pertinent Plan provisions.

Your Rights Under ERISA

As a participant in the Plan, you have certain rights under the Employee Retirement Income Security Act (ERISA), a federal law. ERISA provides that all Plan participants are entitled to do the following:

1. Examine, without charge, at the Plan Administrator's office, all Plan documents, including contracts and collective bargaining agreements, and documents filed with the U.S. Department of Labor, including the latest annual report (Form 5500) filed by the Plan.
2. Obtain from the Plan Administrator copies of documents governing the operations of the Plan, including contracts and auditors' reports, copies of the latest annual report (Form 5500), and copies of the Summary Plan Description (SPD). The Plan Administrator may charge a reasonable fee for the copies.
3. Receive a summary of the latest annual report. The Plan Administrator is required to furnish a copy of this Summary Annual Report to each participant.
4. Obtain at least once a year a statement of the total benefits accrued.

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

Enforcing Your Rights

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

Assistance with Questions

If you have any questions about the Plan, you should contact the Benefits Office at Brown University. If you have any questions about your rights under ERISA, or if you need assistance in obtaining documents from Brown University, you should contact the nearest office of the Employee Benefit Security Administration 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 Ave. N.W., Washington, DC 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefit Security Administration.