

Summary Plan Description

Yeshiva University High Schools Retirement Income Plan

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II. BASIC PLAN INFORMATION

The information in this section contains general Plan information and definitions for some of the terms that may be used in this SPD.

A.

This is the person or persons (including a trust) you designate, or who are identified by the plan document if you fail to designate or improperly designate, who will receive your benefits in the event of your death based on the provisions of the investment arrangements and distribution options under the Plan. If you are married and wish to designate a beneficiary other than your spouse, then your spouse must authorize that designation through proper channels.

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Yeshiva University High Schools
2540 Amsterdam Avenue

Yeshiva University High Schools
2540 Amsterdam Avenue
New York, NY 10033

I.

The three digit IRS number for the Plan is 001.

J.

IV. COMPENSATION AND CONTRIBUTIONS

A.

Generally, eligible compensation for computing contribution allocations under the Plan is the taxable compensation for a Plan Year reportable by your Employer on your IRS Form W-2 including amounts you contribute to a retirement plan or certain other plans sponsored by your Employer.

Eligible compensation for computing all contribution types available under the Plan is the taxable compensation reportable by your Employer on your IRS Form W-2 including amounts you contribute to a retirement plan or certain other plans sponsored by your Employer.

The definition of compensation for your plan for purposes of computing contributions excludes certain amounts as indicated below.

Contribution Type	Exclusion(s)
Employer Matching Contributions	bonus lump sum payments of accrued but unused vacation

In addition, the following compensation types shall be excluded from all contributions: tuition reimbursement, expense reimbursement, deferred compensation, and contributions (other than elective contributions described in Code Sections 402(e)(3) or 457(b)) to, or payments from, any employee benefit plans (as such term is defined under ERISA).

1.

Compensation for your first year of eligible Plan participation will be measured for all contribution source types based on only the portion of the initial Plan year for which you are eligible.

2.

Compensation received after you have left employment includes post-severance regular pay, leave cash-outs, and deferred compensation, and excludes post-severance disability continuation payments, and certain Deemed Includible Compensation.

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1.

You may elect to reduce your compensation by a specific percentage or dollar amount and have that amount contributed to the Plan on a pre-tax basis as an elective deferral. If you make elective deferrals, then your taxable income is reduced by the deferral contributions so you pay less in federal income taxes (however, the amount you defer is considered compensation for purposes of Social Security taxes). Later, when the Plan distributes the deferrals and earnings, you will pay the taxes on those deferrals and the earnings. Therefore, with F2 9.95 377.45 T 5-2(elig)-5(ib)-4(le)-3(Plan)-4()9(p)-5(ar)-5(ticip)-4(atio)-5(n)-5()-2(will b(t

this in writing to the Plan Administrator no later than the March 1st following the close of the calendar year in which such excess deferrals were made.

a.

2.

you are generally permitted to roll into the Plan distributions you have received from other plans and certain IRAs. You may ask the Plan Administrator of the other plan or the trustee or custodian of the IRA to directly transfer (a "direct rollover") to the Plan.

A.

The investment products you select (known as investment arrangements) may also affect the provisions of the Plan. In some cases the investment arrangements may limit your options under the Plan. This SPD does not address the provisions of the various investment arrangements. The Plan assets may be invested in mutual funds and Annuity Contracts. You should contact the Plan Administrator or the investment provider if you have questions about the provisions of your specific investment arrangements.

You will be able to direct the investment of your Plan account. The Plan Administrator will provide you with information on the investment choices available to you, the frequency with which you can change your investment choices and other information. When you direct investments, your account is segregated for purposes of determining the earnings or losses on these investments. Your account does not share in the investment performance for other Participants who have directed their own investments. You should remember that the amount of your benefits under the Plan will depend in part upon your choice of investments. Gains as well as losses can occur and your Employer and the Plan Administrator will not provide investment advice or guarantee the performance of any investment you choose. If you do not direct the investment of your Plan account, then your account will be invested in accordance with the default investment alternatives your Employer establishes under the Plan.

The Plan is intended to comply with Section 404(c) of ERISA. To the extent the Plan complies with this Section, then the fiduciaries of the Plan, including your Employer and the Plan Administrator, will be relieved of any legal liability for any losses which are the direct and necessary result of the investment directions that you give. You must follow procedures in giving investment directions. If you fail to do so, then your investment directions need not be followed.

B.

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C.

Periodically, you will receive a benefit statement that provides information on your account balance and your investment returns. It is your responsibility to notify the Plan Administrator of any errors you see on any statements within 30 days after the statement is provided or made available to you.

D.

Subject to the terms of the investment arrangements funding the plan, the Plan might pay some or all Plan related expenses except for a limited category of expenses which the law requires your Employer to pay. Generally, settlor expenses relate to the design, establishment or termination of the Plan. The expenses charged to the Plan might be charged pro rata to each Participant in relation to the size of each Participant's account balance or might be charged equally to each Participant. In addition, some types of expenses might be charged only to some Participants based upon their use of a Plan feature or receipt of a Plan distribution. Finally, the Plan might charge expenses in a different manner as to Participants who have terminated employment with your Employer versus those Participants who remain employed with your Employer. Your Employer might, from time to time, change the manner in which expenses are allocated. This is only a general statement about the possible treatment of Plan expenses.

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VI. VESTING

A.

number of years that you have worked for your Employer. If you terminate your employment with your Employer, you may be able to receive a portion or all of your accounts based on your vested percentage.

You are always 100% vested (which means you are entitled to all of the amounts) in all of your Plan accounts.

Maximum Loan:

\$50,000

to your qualified military service cannot exceed 6% during your qualified military service provided you submit a written notice of your call to military service and a copy of your military orders and any order extending your military service to Fidelity within 180 days after you terminate service or are released from military service. In accordance with the SCRA, you have the right to waive the reduction in loan interest during your qualified military service by providing a written waiver. The waiver may be submitted at any time during or after your qualified military service and must be agreed to by Fidelity. Please contact Fidelity for additional information on this option.

5. Repaying Your Loan When You Leave the Employer

If you terminate employment, you continue to make loan payments in the same manner as set forth in your loan agreement. However, if you start to take distributions of your Plan benefit before repaying the outstanding amount due on your loan, you could inadvertently trigger adverse tax consequences. Contact Fidelity to determine whether a distribution will cause all or a portion of your loan balance to be included in the taxable amount of your distribution.

6. Defaulting on a Loan

Your loan will be considered in default if:

- You do not make a loan repayment by the end of the grace period. The grace period is the end of the calendar quarter following the quarter during which the missed loan repayment was due. Note: If you do not make loan repayments while you are performing qualified military service or during an authorized (non-military) leave of absence (or, if shorter, the maximum suspension period), your loan will not be in default;
- You do not resume loan repayments when your authorized leave of absence ends (non-military or military). Note: Fidelity will establish a reasonable time period when loan repayments must begin, which will not be less than 15 days from the date your leave of absence ends nor later than the timeframe described above;
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- You die.

If you default on your loan, your loan will be considered a taxes on that amount and an additional 10% penalty tax may apply if you are under age 59½. You also will not be permitted to initiate another loan under the Plan until you repay the defaulted loan (including accrued interest through the date of repayment). Repayment may be made either by direct repayment to Fidelity or by deemed repayment through a plan loan offset (that is, offset of your account balance).

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Under a special rule, you and your spouse may waive the survivor annuity form of payment any time before you turn age 35. However, any waiver will become invalid at the beginning of the Plan Year in which you turn age 35, and you and your spouse will be required to make another waiver.

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3.

If your designated beneficiary is a person (other than your estate or most trusts) then minimum distributions of your death benefit must generally begin within one year of your death and must be paid over a period not extending beyond your beneficiary's life expectancy. If your spouse is the beneficiary, the start of payments may be delayed until the year in which you would have attained age 72. Generally, if you die before you are required to begin minimum distributions (which for most people is shortly after the later of age 72 or retirement and your beneficiary is not a person, then your entire death benefit must be paid within five years after your death. Some investment products may allow a person to use this five-year rule. Since a spouse has certain rights in the death benefit, you should immediately report any change in your marital status to the Plan Administrator.

Under certain circumstances, all or a portion of a

that the Plan Administrator both determines that such an extension is necessary due to matters beyond the control of the Plan and notifies you, prior to the expiration of the initial 45day period, of the circumstances requiring the extension of time a

(b)

(c)

(d)

The Plan Administrator will provide you with written or electronic notification of the Plan's benefit determination on review. The Plan Administrator must provide you with notification of this denial within 60 days after the Plan Administrator's receipt of your written claim for review, unless the Plan Administrator determines that special circumstances require an extension of time for processing your claim. If the Plan Administrator determines that an extension of time for processing is required, written notice of the extension will be furnished to you prior to the termination of the initial 60day period. In no event will such extension exceed a period of 60 days from the end of the initial period. The extension notice will indicate the special circumstances requiring an extension of time and the date by which the Plan expects to render the determination on review. However, if the claim relates to disability benefits and disability is determined by a physician, then 45 days will apply instead of 60 days in the preceding sentences. In the case of an adverse benefit determination, the notification will set forth:

(a)

(b)

(c)

