YESHIVA UNIVERSITY

AFTER-TAX ANNUITY PLAN
(AFTER-TAX PLAN)

SUMMARY PLAN DESCRIPTION

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The Yeshiva University After-Tax Annuity Plan (the "After-Tax Plan") is maintained by Yeshiva University (the "University") to provide additional retirement benefits to a select group of Employees of the University who are instrumental to the success of the University.

Contributions to the Yeshiva University Retirement Income Plan (the "Basic Plan") are subject to restrictions imposed by the Internal Revenue Code. For example, nondiscrimination rules prevent the University from providing a select group of employees a higher contribution rate. The amount of contributions and compensation that can be made or taken into account under the University's Basic Plan is also subject to annual limits.

To compensate for the limitations placed on contributions to the University's Basic Plan, the University maintains the After-Tax Plan, a supplemental retirement plan, which is intended to satisfy the requirements of Section 403(c) of the Internal Revenue Code. Contributions to the After-Tax Plan are taxable to Participants upon deposit but the After-Tax Plan is funded solely through contributions made by the University ("University Contributions"). In other words, University Contributions to the After-Tax Plan are in addition to your regular compensation and to the University match contribution made under the University's Basic Plan.

University Contributions are invested in one or more annuity contracts that are issued by The Prudential Insurance Company of America. By investing plan assets in annuity contracts, your University Contributions are permitted to grow tax-free and the tax on any earnings are deferred until you commence distributions from the After-Tax Plan. University Contributions are allocated to an Account established on behalf of each Participant by Fidelity Investments ("Fidelity"), the After-Tax Plan's recordkeeper, and ea(e)4(n 2.94 334.25 Tm24 5413T 1 0 0 1n21l55 T

terms and features of B Bbe 1-Tax Plan

You are an Eligible Employee if you are employed in one of the following employment classifications:

An appointed member of the Full-Time Faculty of the Albe

You are eligible to receive University Contributions under the After-Tax Plan for each pay period that you contribute through a Salary Reduction Agreement, the maximum percentage of seven percent (7%) to the University's Basic Plan (or such percentage as permitted so that you do not exceed maximum participant contribution limit for the Plan Year). The maximum participant contribution limit under the Basic Plan is the lesser of IRS dollar limit (as adjusted for cost of living increases from time to time and without regard to the age 50+ catch-up amount) or seven percent (7%) of your Plan Salary (as described below) that does not exceed the IRS compensation limit.

Basic Plan – 2012 Limits	
Dollar Limit:	$17,000
Plan Salary Limit:	$250,000
NOTE: For the 2012 Plan Year, the percentage of Plan Salary Limit will not apply because the Dollar Limit of $17,000 is less than the Plan Salary Limit of $17,500 ($250,000 x 7%).	

An Example – Your participant contributions under the Basic Plan are limited by the maximum participant contribution limit for the 2012 Plan Year. If you earn in excess of $242,857 ($17,000/7%), you will reach the maximum participant contribution limit during the Plan Year. In such case, you are eligible to receive University Contributions under the After-Tax Plan because your contribution rate was reduced below 7%, for example, to 0% for a pay period, due to reaching the maximum participant contribution limit for the Plan Year.

An Example – Your participant contributions under the Basic Plan are NOT limited by the maximum participant contribution limit for the 2012 Plan Year. You are not eligible to receive University Contributions under the After-Tax Plan for a pay period(s), if you elect a participant contribution percentage for a pay period(s) that is less than 7% (or your Salary Reduction Agreement is suspended because you have taken a hardship withdrawal from the University's Basic Plan or the Yeshiva University Supplemental Tax Deferred Annuity Plan ("Supplemental Plan")) and you have not contributed the maximum participant contribution for the Plan Year.

If you are eligible to receive University Contributions for a pay period as described above, the University will make a University Contributions to the After-Tax Plan equal to the amount that your Plan Salary for the pay period multiplied by your Applicable Contribution Rate (as determined below) exceeds the amount of University Matching Contributions that you receive under the Basic Plan for the same pay period.

Let's assume you are paid Plan Salary of $15,000 monthly, you contribute at least 7% of Plan Salary to the Basic Plan, and your Applicable Contribution Rate is 10%. Your Univers Contribution to the After-Tax Plan for the month is calculated as follows:

Your monthly Plan Salary multiplied by your Applicable Contribution Rate (10%) is. .		Your University Matching Contribution under the Basic Plan (7% of Plan Salary) is. .		Your University Contribution to the After-Tax Plan is. .
$1,500	less	$1,050	equals	$450*

*If you elect to withhold your federal and state payroll and income taxes from your University Contribution, the amount deposited to the After-Tax Plan will be reduced by that amount.

Let's assume you are paid Plan Salary of $25,000 monthly, you cannot make a participan contribution to the Basic Plan for the month because you have reached the maximum participant contribution limit, and your Applicable Contribution Rate is 10%. Your University Contribu to the After-Tax Plan for the month is calculated as follows:

Your monthly Plan Salary multiplied by your Applicable Contribution Rate (10%) is. .		Your University Matching Contribution under the Basic Plan (7% of Plan Salary) for the month is. .		Your University Contribution to the After-Tax Plan for the month is. .
$2,500	less	$0	equals	$2,500*

*If you elect to withhold your federal and state payroll and income taxes from your University Contribution, the amount deposited to the After-Tax Plan will be reduced by that amount.

Let's assume you are paid Plan Salary of $25,000 monthly, you cannot make a participa contribution to the Basic Plan for the month because you have reached the maximum participant contribution limit, and your Applicable Contribution Rate is 7%. Your Universi Contribution to the After-Tax Plan for the month is calculated as follows:

Your Plan Salary for the pa period multiplied by your Applicable Contribution Rate (7%) is. . .	Your University Matching Contribution to the Basic Plan (7% of Plan Salary) is. .	Your University Contribution to the After-Tax Plan is. .
$1,750	$0	$1,750*

NOTE: If you elect to withhold your federal and state payroll and income taxes from your University Contribution, the amount deposited to the After-Tax Plan will be reduced by that amount.

University Contributions to the After-Tax Plan are considered taxable income at the time of deposit and [illegible] FICA [illegible]. In your Enrollment Form, you must elect to have the applicable taxes (1) deducted from your University Contribution or (2) withheld from your regular paycheck.

You may change your tax withholding method for future University Contributions each calendar quarter by submitting a new Enrollment Form to the Benefits Office by [illegible] 15, [illegible] 15, [illegible] 15 [illegible] 15 [illegible]. A change in your tax withholding method will be effective as of the first pay date occurring after January 1, April 1, July 1 or October 1 whichever is applicable.

You May Designate the Tax Withholding Method

You may elect to have applicable taxes

University Contributions shall continue or cease during leave of absence as follows:

Leave With Pay. During a leave of absence with full or partial pay, University Contributions shall continue to be made based on your Plan Salary then being paid by the University so long as you continue to contribute seven percent (7%) to the University's Basic Plan (or such percentage as permitted so that you do not exceed maximum participant contribution limit for the Plan Year) and you remain an Eligible Employee throughout such leave.

Leave Without Pay. During a leave of absence without pay, University Contributions shall cease. If you return as an Eligible Employee and you complete a new Salary Reduction Agreement to contribute seven percent (7%) to the University's Basic Plan (or such percentage as permitted so that you do not exceed maximum participant contribution limit for the Plan Year), your University Contributions shall also recommence as described above.

Leave for Military Service. If your leave of absence is due to qualified military service (as defined in Section 414(u) of the Internal Revenue Code) and you return to employment with the University with full reemployment rights as prescribed by the Uniformed Services Employment and Reemployment Rights Act of 1994 ("USERRA"), you are eligible for makeup University Contributions if you contribute make-up contributions to the Basic Plan as provided under the terms of the Basic Plan. Make-up University Contributions are in addition to the University Contributions you can receive following your return to employment with the University.

You are always fully and immediately vested in your Account. This means that your University Contributions as adjusted for earnings, losses, etc., belong to you and cannot be forfeited for any reason. However, the University retains the right to remove University Contributions and/or earnings from your Account that were allocated in error and you are responsible for any fees and charges that may be imposed by Fidelity or under your selected investment funds

You decide how your University Contributions are to be invested. You may invest your University Contributions among a wide range of investment funds and may make investment changes as often as you wish.

The Retirement Plan Committee has the authority to add investment funds or eliminate any investment funds previously offered. The Retirement Committee selects and monitors the investment funds offered by the After-Tax Plan with the assistance of an outside investment consultant. It is intended that any outside investment consultant selected to assist the Retirement Committee will neither be affiliated with Fidelity nor with any of the investment funds offered by the After-Tax Plan.

Selection of Investment Funds. In accordance with best practice in the retirement plan industry:

A wide range of investment fund options are offered so no matter how you feel about investing, you should find one or more funds designed to suit your needs.

The investment management fees (costs for running the fund) are carefully reviewed because lower investment management fees means that more of a fund's potential investment returns can stay in your Account and work for you.

Investment

January1, 2012

Current value of shares or units in the fund as well as the past and current investment performance of each fund, net of expenses. (Also included in the Fund Fact Sheets and your quarterly benefit statements.)

General information on diversifying the investment of your Account

Once you are eligible to participate in the After-Tax Plan, you must complete an Enrollment Form which is available from the Benefits Office to select your investment funds and submit the completed form to the Benefits Office.

Once you have selected your investment funds, it is important that you regularly review your investment funds to ensure that they continue to meet your personal investment objectives. You can monitor your investment funds by:

January

Once you terminate employment or if you cease to actively participate in the After-Tax Plan, your Account will remain invested in your designated investment funds until you start receiving benefit payments as explained in the Payment of Plan Benefits Section. Therefore, it is important that you continue to regularly monitor and review your investment funds. Your Account will continue to participate in the market experience of their respective investment funds or, in the case, of amounts invested in the Prudential GIA will continue to be credited with the same interest as they would have been had you continued employment with the University or continued participation in the After-Tax Plan. Keep in mind that you will continue to have flexibility to make transfers among the investment funds as described above.

Please note: The After-Tax Plan is intended to constitute a plan described in Section 404(c) of ERISA. Under this ERISA provision, you are responsible for any investment gains or losses that result from your investment decisions because you are permitted to choose your own investments. This means that fiduciaries of the After-Tax Plan, including the University and the Retirement Plan Committee, are not liable if the value of your Account declines because of investment losses or fails to increase because of lack of gains

Contact Fidelity
Fidelity administers all withdrawals and distributions under the After-Tax Plan. To request a withdrawal or distribution, call (855) 4YU-SAVE ((855) 498-7283) or visit http://plan.fidelity.com/yeshiva.

You may withdraw all or a portion of your Account upon attaining age 70. No other in-service withdrawals, including hardship withdrawals or participant loans, shall be permitted under the After-Tax Plan.

You can start receiving benefit payments from the After-Tax Plan at any time following the date you terminate employment with the University. The amount of your benefits will depend on the amount of contributions made on your behalf each year and the investment performance under the investment funds you selected. Benefit payments may be subject to federal income tax when you receive them. See Tax Information below.

If the value of your Account is $1,000 or less (taking into account any prior withdrawals or distributions), your Account will be paid as soon as administratively practicable following termination of your employment. If the value of your Account is more than $1,000, then the

If the value of your Account is more than $1,000 (taking into account any prior withdrawals or distributions), you have the flexibility to elect different forms of payment for your Account once you decide to start receiving benefit payments. For example, you can elect to receive a portion of your Account in the form of a lump sum distribution and receive the remaining portion of your Account in the form of a lifetime annuity. You can also commence benefit payments at different times. For example, you can receive a lump sum distribution of a portion of your Account immediately following your retirement and you can elect to annuitize the remaining portion of your Account at a later date.

The optional payment forms currently include:

If you die after electing and commencing benefit payments, then that portion of your Account subject to that election and payable to your beneficiary or, if applicable, your co-annuitant will depend on the payment option you elected. For example, if you elected that half of your Account be paid in the form of a survivor annuity, then your co-annuitant will receive the survivor benefit you elected. Alternatively, if you elected a lump sum distribution of your entire Account or you elected that your entire Account be paid as a single life annuity, your surviving spouse or other beneficiary will receive nothing.

If you die before electing and commencing benefit payments of all or a portion of your Account, your Account or the balance of your Account is payable as a death benefit. If the value of your Account is $1,000 or less (taking into account any prior withdrawals or distributions), your Account will be paid to your designated beneficiary or beneficiaries as soon as administratively practicable following your death. If the value of your Account is more than $1,000 (taking into account any prior withdrawals or distributions) and you are married at the time of your death, at least 50% of your Account will be paid to your spouse in the form of a Qualified Pre-Retirement Survivor Annuity unless your spouse consents to a non-spouse beneficiary and waives the Qualified Pre-Retirement Survivor Annuity. A description of the Qualified Pre-Retirement Survivor Annuity and procedures for waiving it are described below.

It is important for you to designate one or more beneficiaries by completing the beneficiary designation form that is included with your enrollment materials

> If you are submitting a Beneficiary Designation Form after July 1, 2011, it must be received by Fidelity before it becomes effective.

Your beneficiary is the person who will receive the value of your Account if you die before electing and commencing benefit payments of all or a portion of your Account. Keep in mind:

If you are not married, you can name anyone as your beneficiary. If you do not name a beneficiary, your Account will be paid to your estate.

If you are married, your spouse is automatically the beneficiary with respect to 50% of your Account unless your spouse waives Qualified Pre-Retirement Survivor Annuity and consents to your choice of beneficiary or beneficiaries. Your spouse's consent must be in writing and witnessed by a notary public and must contain his or her acknowledgment as to the effect of the consent and that it is irrevocable. You can name anyone as your beneficiary with respect to the remaining portion of your Account. If you do not name a beneficiary, your entire Account will be paid to your surviving spouse.

You should review your beneficiary designation periodically to make sure the person you want to receive your death benefit is properly designated. For example, if your marital status changes, you should review your beneficiary designation. If you marry, your new spouse is automatically the beneficiary with respect to 50% of your Account as a matter of law. However, your divorce will not automatically revoke a beneficiary designation naming your former spouse as your

The Committee will render its decision with respect to your appeal no later than the date of its next meeting immediately following the receipt of your appeal and all necessary documents and information if your appeal is received more than 30 days prior to meeting date. If your appeal and all necessary documents and information is received within 30 days of the Committee's next meeting, the Committee

You are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that you shall be entitled to:

As a Participant, you are entitled to receiving the following information about the After-Tax Plan and your benefits:

- Examine, without charge, at the Benefits Office and at other specified locations, such as worksites, all documents governing the After-Tax Plan, including annuity contracts, and a copy of the latest annual report (Form 5500 Series) filed by the After-Tax Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.
- Obtain, upon written request to the Benefits Office, copies of documents governing the operation of the After-Tax Plan, including annuity contracts, and copies of the latest annual report (Form 5500 Series) and updated summary plan description. The Benefits Office may make a reasonable charge for the copies.
- Receive a summary of the After-Tax Plan's annual report. The Plan Administrator is required by law to furnish each Participant with a copy of this summary annual report.
- Obtain a statement reflecting the value of your total Account held on your behalf under the After-Tax Plan which is the current amount available to you at normal retirement age if you do not commence benefit payments sooner. This statement must be requested in writing and is not required to be given more than once every twelve (12) months. The Benefits Office must provide the statement free of charge.

In addition to creating rights for Participants of the After-Tax Plan, ERISA imposes duties upon the people who are responsible for the operation of employee benefit plans. The people who operate the After-Tax Plan, called "fiduciaries" of the After-Tax Plan, have a duty to do so prudently and in the interest of you and other participants of the After-Tax Plan and their beneficiaries. No one, including the University, the Plan Administrator, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a pension 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 a copy of plan documents or the latest annual report from the Benefits Office 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 Benefits Office. If you have a claim for benefits that 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 Federal court. If it should happen that Plan fiduciaries misuse the After-Tax 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. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

If you have any questions about the After-Tax Plan, you should contact the Benefits Office. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the University 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 may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

Name of Plan	Yeshiva University After-Tax Annuity Plan
Plan Number:	005 When requesting additional information about the After-Tax Plan from the Department of Labor, refer to the above plan number.
Employer:	Yeshiva University c/o Benefits Office of the Human Resources Department Belfer Educational Center Room 1203 Jack & Pearl Resnick Campus 1300 Morris Park Avenue Bronx, NY 10461 (718) 430-2547 benefits@einstein.yu.edu Employer Identification Number: 13-1624225
Plan Administrator:	Yeshiva University Retirement Plan Committee c/o Benefits Office of the Human Resources Department Belfer Educational Center Room 1203 Jack & Pearl Resnick Campus 1300 Morris Park Avenue Bronx, NY 10461 (718) 430-2547 benefits@einstein.yu.edu
Recordkeeper:	Fidelity Investments 82 Devonshire Boston, MA 02109 (855) 498-7283
Agent for Service of Legal Process	Yeshiva University c/o The Office of the General Counsel 2495 Amsterdam Avenue New York, NY 10033-3201 (212) 960 5400, ext. 6711