



HARVARD UNIVERSITY
Office of Human Resources

The background of the page is a detailed, blue-toned illustration of a large, multi-story building with a complex roofline, including several gables and a prominent tower on the right. The entire image is overlaid with a dense, intricate marbled pattern in shades of blue and purple, creating a textured, artistic effect.

Retirement Income Plan
for Teaching Faculty of
Harvard University
Summary Plan Description

This summary plan description (SPD) applies only to participants in the Retirement Income Plan for Teaching Faculty of Harvard University. This SPD is also available on the benefits Web site at www.atwork.harvard.edu.

Participants who are eligible for in the 2001 Retirement Program should refer to the separate summary plan description of the 2001 Retirement Program for a description of their benefits.

This program is governed by the terms and conditions described in the legal plan documents, which may be reviewed in the Office of Human Resources. If there are differences between this summary and the plan documents, the plan documents will govern.

The Benefits Services Group in the Office of Human Resources, Holyoke Center, Sixth Floor at (617) 496-4001, is available to answer your questions and provide assistance.

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Introduction

This booklet describes the Retirement Income Plan for Teaching Faculty of Harvard University, as in effect on January 1, 2002. Established July 1, 1973, this Plan provides retirement income benefits based on University contributions paid to selected funds offered by the investment vendors listed in this SPD.

This Plan is an important part of your benefits program, and you should take time to become familiar with its terms. You may contact the Benefits Services Group in the Office of Human Resources at (617) 496-4001 for assistance and to answer your questions.

Plan Highlights

This section highlights the major features of the plan and is intended only for your broad understanding of its provisions. If you have specific questions about plan provisions, or you need to act on any of its requirements, you should consult the more detailed summary plan description (SPD) that follows and the legal plan documents.

Plan Design

The University funds the retirement benefit by making contributions to the investment funds you designate from those approved under the plan. These funds are offered by the investment vendors listed in this SPD. University contributions are based on your age and compensation as follows:

If You Have Not Attained Age 40 Before the First Day of the Month—5% of your compensation up to the Social Security tax base (\$87,000 in 2003) plus 10% of your compensation over that tax base.

If You Have Attained Age 40 Before the First Day of the Month—10% of your compensation up to the Social Security tax base, plus 15% of your compensation over that tax base.

The compensation taken into account is subject to an Internal Revenue Code maximum of \$200,000 for 2003. This amount is adjusted from time to time by the IRS to reflect cost-of-living increases.

Eligibility

You are eligible for this plan if you are employed by the University, you are at least age 21, and either you hold a professorial appointment or your primary appointment is as a member of the teaching faculty and your combined teaching faculty positions amount to at least a half time. Certain others may be eligible, as discussed under **Eligibility**.

Participation

Eligible faculty are enrolled after a six-month waiting period, and an individual who becomes a participant after six months receives retroactive contributions for the six-month waiting period (provided that the individual was not receiving contributions under another University retirement plan during the waiting period).

Vesting

Faculty hired before July 1, 1995, are immediately vested (entitled to plan benefits when they leave Harvard) upon enrollment in the plan. Participating faculty hired on or after July 1, 1995, will be fully vested upon the earliest to occur of the following:

- Completion of three years of eligible service;
- Attainment of age 65 while still employed;
- Onset of total disability;
- Termination of the plan; or
- Death.

Benefits

If you are vested when you retire or leave Harvard, the accumulated contributions, plus earnings (if any), can be paid to you in a lump sum, as a lifetime income under various forms, or under other payment arrangements available from the investment vendors.

Retirement Income Plan for Teaching Faculty

Eligibility

You are eligible for this plan if you are employed at Harvard and:

- You hold an appointment as a professor, associate professor or assistant professor or as president or provost of the University or
- As determined by the appropriate dean, you hold as your primary appointment the title of instructor, lecturer, critic, tutor, fellow, visiting scholar or preceptor, and your combined appointments amount to at least a half-time employment status.

Also eligible for this plan are:

- Persons who were transferred to this plan, effective July 1, 1989, from the Retirement Plan for Officers of Instruction and Administration, 1950 (the "1950 Plan") and have continuously held officer appointments. That transfer, prompted by tax code changes, applied to TIAA-CREF participants whose total Harvard compensation between July 1, 1988, and June 30, 1989, exceeded \$75,000.
- Persons who were transferred to the plan effective January 1, 2000, from the Section 403(b) Plan for Trustees for Harvard University (the "Trustees' Plan") or who were participants in the Trustees for Harvard University Retirement Plan for Officers of Instruction and Administration (1946) (the "1946 Plan") on June 30, 1976 and have continuously held such an appointment as an officer.
- Persons who have continuously held officer appointments with the University since June 30, 1973, who would have been enrolled in the 1950 Plan, except for the fact that it was closed to new members on July 1, 1973.

- Persons who were former participants in this Plan, the 1950 Plan, the 1946 Plan, or the Trustees' Plan, who returned to Harvard on at least a half-time basis after a break in service of less than 50 months or less than the period of prior participation in one or more of the foregoing plans and any other Harvard plan.
- Visiting professors and certain other persons holding visitors' appointments for at least a full term of instruction.

You are not eligible for this plan if you:

- Are a temporary or leased employee;
- Have an appointment without salary;
- Are a Harvard College degree candidate;
- Are a full-time graduate degree or Extension School degree candidate who has not completed the degree requirements;
- Are in an in-training status and receiving a stipend; or
- Are accruing a benefit under another University retirement plan.

Loss of Eligibility

Participants who lose their teaching faculty status will lose eligibility for this plan with the exception of those non-teaching participants who were in the 1950 Plan, 1946 Plan or Trustees' Plan and qualify on the basis of the provisions described above for non-faculty participants.

Participation

Waiting Period

You will be eligible to participate in this plan on the first of the month after you complete six months of qualifying service, provided you are at least age 21. "Qualifying service" includes half-time or greater service in an eligible status described above and service as a regular, benefits-eligible staff employee.

You would also become eligible to participate in the Plan upon completion of a year of service during which you are credited with at least 1,000 hours of service. For determining whether you have been credited with 1,000 hours of service in a year, the University will initially consider the 12-month period beginning with your date of hire; thereafter, the University will base its determination on each calendar year that begins after your date of hire.

You are credited with an "hour of service" for each hour you work for the University for pay. You also earn "hours of service" for certain periods during which you are absent from the University by reason of military duty and for certain family and medical leaves, as well as for hours (not in excess of 501 hours for any absence) for which you are paid by the University while away from work for certain other reasons: vacation and holidays, illness and disability, layoff, leaves of absence, and jury duty. In general, hours credited for an absence from work will be based on your regularly scheduled work hours.

Contributions

As a participant, the University makes monthly pension contributions on your behalf to the fund(s) you have selected. If you became a participant after six months of qualifying service, you also receive retroactive contributions for your six-month waiting period. Contributions are based on your age and your University compensation.

For this purpose, "compensation" includes base salary, Summer School, Extension School, summer research salary, merit bonuses and additional compensation for special projects. Compensation *does not include* housing allowances, mortgage subsidies, prizes, awards, honoraria, severance payments, imputed income from interest-free or low-interest loans, or benefits under any other University benefit plan. Compensation does include any amounts that would have been included in compensation but for an election under a cafeteria plan described in Internal Revenue Code section 125, a qualified transportation fringe benefit program described in section 132(f) of the Internal Revenue Code, a section 403(b) plan (such as the TDA Plan), or a section 457(b) plan.

Contribution Rates

As a participant, the University will make monthly contributions to the plan on your behalf based on the following contribution rates:

If You Have Not Attained Age 40 Before the First Day of the Month: 5% of your compensation until your compensation for the calendar year has reached the Social Security tax base, plus 10% of any additional compensation for the year.

If You Have Attained Age 40 Before the First Day of the Month: 10% of your compensation until your compensation for the calendar year has reached the Social Security tax base, plus 15% of any additional compensation for the year. The Social Security tax base is adjusted each year. For 2003, it is \$87,000.

If you attain age 40 during a month, your contribution rates will increase to 10% and 15% at the start of the following month.

The following examples show contributions on a calendar year basis, using the 2003 Social Security tax base of \$87,000:

If you are under age 40, with a \$30,000 University salary:

5% x \$30,000	=	\$1,500
Total 2003 Harvard contribution	=	\$1,500

If you are under age 40, with a \$90,000 University salary:

5% x \$87,000	=	\$4,350
10% x \$3,000	=	\$300
Total 2003 Harvard contribution	=	\$4,650

If you are over age 40, with a \$35,000 salary:

10% x \$35,000	=	\$3,500
Total 2003 Harvard contribution	=	\$3,500

If you are over age 40, with a \$90,000 salary:

10% x \$87,000	=	\$8,700
15% x \$3,000	=	\$450
Total 2003 Harvard contribution	=	\$9,150

If you are not subject to Social Security taxes, you will receive contributions of 10% of your compensation if you have not attained age 40 before the first day of the month. If you have attained age 40 before the first day of the month, you will receive contributions of 15% of compensation.

Maximum Contribution

Federal law limits the compensation base on which pension contributions can be made to \$200,000 a year. This amount is adjusted from time to time.

Annual Limit on Total Retirement Contributions

In addition to the above limits, the Internal Revenue Code imposes an overall limit of \$40,000 for each calendar year on the following retirement contributions made by you or for your benefit:

1. Harvard's contributions under this plan;
2. Your contributions under Harvard's TDA Plan, other than special "catch-up" contributions;
3. Your contributions under any Keogh plan you maintain with respect to outside, self-employment income;
4. Any other contributions under a 403(b) retirement plan maintained by another tax-exempt employer; and
5. Any contributions (your own or your employer's) under a qualified retirement plan maintained by a corporation or a partnership in which you have more than a 50% interest.

Harvard monitors compliance with the \$40,000 limit to the extent it has a record of your contributions. It is your responsibility to notify the University of any contributions in addition to those under (1) and (2) above. IRS regulations require that 403(b) contributions—that is, contributions described in (1), (2) and (4) above—are reduced first to satisfy the limit. Accordingly, to the extent necessary to meet the IRS limit, Harvard will cut back your contributions to the TDA Plan first and then the contributions made for you to this plan.

Sabbatical Leaves and Unpaid Leaves

During sabbatical leaves, the University makes contributions for you upon your return, based on the Harvard salary paid to you during the leave, and makes no contributions during an unpaid leave of absence.

Investment Options

The investment vendors currently available to you under the plan are listed under **Investment/Annuity Companies**. For information about specific funds contact the investment company or the Benefits Services Group staff at (617) 496-4001 or the benefits Web site at www.atwork.harvard.edu. The University reviews the investment options from time to time, and reserves the right to add or delete funds as it deems desirable. With respect to contributions made during a period that a participant has not signed any annuity or mutual fund application, or has otherwise failed to provide investment instructions, the University also has the authority to select one or more “default” investments.

Investment Changes and Fund Transfers

You may change how University contributions are invested at any time. Changes among the funds offered by an investment vendor can be made by calling that vendor. If you want to change the investment of contributions from one investment vendor to another, you must notify the University. Generally, you may transfer funds without restriction among the accounts offered by the various investment vendors. Transfers out of the TIAA Retirement Annuity can generally be made only over a ten-year period in substantially equal payments.

The plan is intended to constitute a plan described in section 404(c) of the Employee Retirement Income Security Act (ERISA), and Title 29 of the Code of Federal Regulations Section 2240.404c-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. The fiduciaries of the plan (including the investment vendors) are obligated (with certain limited exceptions) to comply with these instructions. As a result, fiduciaries of the plan are generally relieved of liability for any losses which are the direct and necessary result of investment instructions given by you or your beneficiary.

There may be commissions, sales charges, redemption or exchange fees, or other transaction fees or expenses which directly affect your annuity contracts and custodial account under the plan. Additionally, the funds underlying many of the annuities and the custodial account may themselves pay certain fees to their investment advisors or other service providers. Any such fees or expenses, whether deducted directly from your contracts or account or paid indirectly by the investment vendors or the underlying funds, effectively reduce the return on your contracts and account. For more specific information, please consult the investment information (including prospectuses) provided to you for and by each investment vendor or contact the investment vendors directly.

If any voting rights, tender rights, or other similar rights are incidental to your interest in any annuity contract or custodial account under the plan, such rights may be passed through to you. For specific information with respect to an annuity contract or custodial account, please consult the investment information provided to you for and by each investment vendor or contact the investment vendors directly.

You may obtain the following additional information concerning the investment options available under the plan by contacting the investment vendors:

- A description of the annual operating expenses of each designated investment option (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 options available under the plan, to the extent this information is provided to the plan;
- A list of assets comprising the portfolio of each investment option which constitutes plan assets within the meaning of ERISA regulations;
- Information concerning the value of shares or units in each investment option, as well as past and current investment performance of such alternatives, determined, net of expenses, on a reasonable and consistent basis; and
- Information about how to obtain the value of shares in an investment option held for your benefit.

Benefits

The plan provides various forms of income benefits—annuity income, installment withdrawals, and lump-sum payments. Annuity income is available from TIAA-CREF. Accumulations with other investment vendors can be taken in a lump sum, installments or under other payment arrangements approved by the vendors. At TIAA-CREF, lump-sum withdrawals from CREF are possible. TIAA, however, generally limits withdrawals to substantially equal payments over a ten-year period.

Vesting Requirements

Your right to a benefit depends on whether you are vested under the plan. If you have satisfied the vesting requirements, you have a non-forfeitable right to receive benefit payments when you leave University employment.

Faculty employed before July 1, 1995 are not subject to any vesting requirement. Once enrolled in the plan, they are fully vested.

Faculty employed on or after July 1, 1995 will be fully vested in their retirement benefit upon the first to occur of the following:

- Completion of three years of vesting service with the University or certain other employers affiliated with the University;
- Attainment of age 65 while an employee of the University or one of certain other employers affiliated with the University;
- Onset of total disability;
- Death; or
- Termination of the plan.

Vesting service is generally credited for each month in which you are employed (but not on an unpaid appointment) by the University in any position, regardless of the number of hours completed.

Forms of Benefits

Annuity Income

An annuity pays you a lifetime income. The amount of annuity income depends on your age, the form of payment and the total accumulation in your account(s) at the time benefits begin. The younger you are when payments begin, the smaller the monthly benefit. Monthly benefits that begin at an older age will be greater because your life expectancy will be shorter.

If you choose an annuity, you should read carefully the provisions of your annuity contract(s). Restrictions in addition to those described in this plan description may apply.

Single Life Annuity

The single life annuity provides a monthly income to you for life. Because it is paid for your lifetime only, it provides a higher benefit than any of the joint annuities. This form is generally chosen by participants who are not married. If you are married, your spouse must consent to this form of payment.

You can choose a guaranteed payment period (e.g., ten, 15 or 20 years). The amount of your benefit would be reduced to pay for this guarantee. If you die before the guarantee period has ended, continuing payments in the same amount would be made to your named beneficiary for the balance of the period.

Joint and Survivor Annuity

A joint and survivor annuity provides a lifetime benefit to you, and upon your death, continuing lifetime payments to your spouse or designated survivor. You can choose continuing payments of at least 50% but not more than 100% of the benefit you receive.

By law, if you are married, you must choose a survivor annuity for your spouse of at least 50% unless your spouse consents in writing to another form (see **Spousal Waiver Provision**).

Guarantee periods also are available under the joint annuities. If you and your joint annuitant die before the guarantee period has ended, payments would continue to your designated beneficiary.

Installment Payments and Lump-Sum Withdrawals

Instead of taking an annuity, you can withdraw your accumulated funds in one sum or in installments. Mutual fund balances and CREF accumulations can be taken in a lump sum. After the initial election, your accumulation in a TIAA contract generally cannot be taken in a lump sum; however, it can be withdrawn in equal installments over a ten-year period. If you are married, your spouse must consent to any installment or lump sum withdrawal (see **Spousal Waiver Provision**).

Possible Tax Implications of Receiving Distributions

The rules concerning federal and state income taxation on payments from the plan are complicated and you are *strongly* encouraged to seek professional tax advice before receiving any payments or selecting any payment option. For example, if your benefit or any portion thereof is paid in a lump sum, the amount paid will generally be subject to 20% federal income tax withholding (and an additional 10% federal penalty if you have not yet attained age 59½). Lump-sum payments may be eligible for a tax-free rollover to an individual retirement account (IRA) or to certain other types of plans. You may elect to transfer such a distribution directly to an IRA or other eligible retirement plan that accepts rollovers. Contact the Benefits Services Group or the investment vendors directly for more information on these transfers.

Spousal Waiver Provision

If you are married, by law, your spouse has certain rights to your retirement and death benefits. If you choose to take your retirement benefit in a form that does not provide at least a 50% survivor income to your spouse, or you name someone other than your spouse as your beneficiary for death benefits, your spouse must consent in writing.

This is done by filing with the University a waiver of the benefit signed by you and your spouse and witnessed by a notary public or plan representative.

For retirement benefits, the waiver of the joint and survivor annuity can be made only during the 90 days prior to the start of your benefits. The waiver also may be revoked during that period; it may not be revoked after the annuity begins.

For death benefits, your spouse's right to waive entitlement does not begin until the first day of the plan year (see **Other Important Information**) in which you reach age 35, or if earlier, the date you leave Harvard's employment. If you should die before age 35, at least 50% of the full current value of your annuity accumulation is payable automatically to your spouse in a single sum or under one of the income options offered.

When Benefits Are Paid

Retirement, Death or Other Termination of Employment

Except as described below, you cannot be paid or withdraw amounts from any annuity contract or mutual fund custodial account prior to your retirement, death, total disability, or other termination of employment with the University.

Benefits Paid While Employed After Your 65th Birthday

If you are age 65 or older and are employed by the University on a half-time or less basis, you can receive payments from the plan.

Minimum Distributions After Age 70½

By law, you are required to receive minimum distributions from your pension accumulation by the April 1 following the calendar year in which you attain age 70½, if you are retired.

Qualified Domestic Relations Order (QDRO)

All or part of your pension benefits may be assigned to another person (alternate payee) if a qualified domestic relations order has been issued by a court. Any such distribution of benefits to an alternate payee (usually your ex-spouse) must be in a form permitted under the plan, but may be paid at a time that benefits are not available to you. Arrangements for this distribution must be made with the Benefits Services Group. You may obtain from the Benefits Services Group, without charge, a copy of the program's procedures for determining whether a domestic relations order is a qualified domestic relations order.

Death Benefits

Pre-Retirement Death Benefits

If you die before your benefit payments begin, the full amount of your retirement accumulation is payable to your beneficiary. The law provides that if you are married at the time of your death, your surviving spouse is entitled to a benefit of at least 50% of the full current value of your annuity accumulation unless prior to your death your spouse had consented to the designation of another beneficiary (see **Spousal Waiver Provision**). If you are not married, you may name anyone you choose as the beneficiary of the death benefit.

If you have not designated a beneficiary, or if no designated beneficiary survives you, the full amount of your retirement accumulation will be paid to your spouse, or if you have no surviving spouse, to your estate.

After Payments Begin

If you choose a joint annuity form of retirement income, your joint annuitant is entitled to continuing lifetime payments following your death (see **Forms of Benefits**). The amount depends on the percentage option you elected. Under a single life option with a guarantee period, your beneficiary would be entitled only to any remaining payments under the guarantee. No death benefit would be paid if you took out your benefit in a lump sum or as a single life annuity.

Disability

If you become disabled and receive total disability benefit payments under the Harvard University Flexible Benefits Plan, pension contributions, based on the salary in effect at the onset of your disability, will continue to be paid on your behalf.

The amount of the pension contribution will not be adjusted for changes in the Social Security wage base after you become disabled, but it will increase at age 40 when the contribution rates change from 5%-10% to 10%-15% as described in **Contributions**. Plan contributions will continue as long as you receive benefits from the Total Disability Plan. These generally end as of the June 30 following your 66th birthday.

Other Retirement Income

Tax-Deferred Annuity Plan

Voluntary contributions to the University's Tax Deferred Annuity (TDA) Plan are an excellent tax-effective way to save for your retirement.

Under the TDA Plan:

- Your contributions are made *before* federal or state income taxes are withheld—which means it costs you less to save and
- The money in your account accumulates on a tax-deferred basis until it is paid out to you.

Participation in the TDA Plan is not automatic; you must complete an application to participate. You can direct the investment of your contributions into any one or a combination of investment options. You may obtain more information about the amount you can contribute and the terms of your participation by calling the Benefits Services Group staff at (617) 496-4001.

Social Security

In addition to your retirement benefits from this plan, it is likely that you will be eligible for Social Security benefits. Currently, if you were born before 1938, your full Social Security retirement benefits are payable to you at age 65. If you were born after 1937, your full Social Security benefits will be payable between ages 65 and 67, depending on your year of birth. You may elect to receive Social Security benefits as early as age 62, if you are retired, but the monthly amount will be reduced because it is presumed you will be receiving payments over a longer period of time. At age 65 and after, you can be paid Social Security benefits regardless of whether you are still employed.

Your Social Security benefits are calculated using your earnings that were subject to Social Security taxes, paid equally by you and your employer. To obtain a personal earnings and benefits estimate statement, call the Social Security Administration at (800) 772-1213, or visit their Web site at www.ssa.gov.

Social Security benefits are not paid automatically. You should contact the Social Security Administration office nearest your home approximately three months before you want benefits to begin. You should take your Social Security card or record of your number, your birth certificate or other evidence of age, and your W-2 federal income tax statement for the previous year. The representatives at the Social Security Administration office will tell you about any required documents or procedures. Remember: it is important that you do not delay your application for Social Security benefits.

Applying for Benefits

In anticipation of requesting benefits from the plan, at least three months prior to retirement, consult the Benefits Services Group staff. The University will serve as your intermediary with the investment companies available under the plan and will advise you about your benefit options so that you can make your elections under the plan. You should allow six to eight weeks for the processing of your benefits.

Harvard will notify you in writing (or electronically) within 90 days of receiving an application or written claim for benefits to let you know the status of your request (or within 180 days if special circumstances require any extension of time for processing the claim, and if you are notified of the extension and the circumstances within the initial 90-day period).

If your application or claim for benefits is denied, Harvard will notify you in writing (or electronically) giving you the specific reasons for denial, the provisions of the plan upon which the denial is based, a description of any material needed to complete the application, if any, and why such material is necessary, and instructions on how to apply for a review. You have 60 days to request a review of the denied application or claim. It should be in writing and directed to the Benefits Administrative Committee, Office of Human Resources, Holyoke Center.

You also may review or request (free of charge) copies of all pertinent documents, and may submit issues and comments in writing. The University will conduct a full and fair review of your application and notify you of its decision. You will be notified in writing (or electronically) of the outcome of the review. If that review cannot be completed within 60 days of your written request because of special circumstances (such as the need to hold a hearing), the time will be extended, but not beyond 120 days from your request. You will be notified as to the reason for the delay and when a decision is expected.

When Benefits Are Lost or Reduced

There are circumstances which could cause you to lose your rights to benefit payments or decrease the value of your benefits under the plan:

- Amounts invested under the plan are subject to increases or decreases in value depending upon the investment options you choose and the investment performance of those options.
- If the contributions made to this plan on your behalf exceed certain IRS limits (See **Maximum Contribution and Annual Limit on Total Retirement Contributions**), the contributions may be reduced.

- Because payments from the plan may be based on a valuation date which is not the date benefit payments are made, the amount of any payments may not be equal to the fair market value of assets in the annuity contract or custodial accounts as of the date of the payments.
- Some annuity contracts may impose surrender charges on certain dispositions of the contracts. Any such charges are disclosed in the investment materials provided to you.
- Because the plan is a defined contribution plan, in the event the plan were terminated, your benefits are not insured under Title IV of ERISA.
- All or a portion of your accumulations under the plan may be assigned under a "qualified domestic relations order."
- If you do not keep your current address on file with each investment vendor that holds accumulations under the plan on your behalf, the payment of your benefits could be delayed.

Other Important Information

Plan Identification

The Retirement Income Plan for Teaching Faculty of Harvard University is a defined contribution plan providing retirement and survivor benefits and is governed by Internal Revenue Code section 403(b). The following numbers have been assigned to identify this plan:

Employer Identification Number (assigned by the IRS)	04-2103580
Plan Number	002

This plan is governed by the terms and conditions described in the plan document, which may be reviewed in the Office of Human Resources, Holyoke Center, Sixth Floor. If there are differences between this non-technical summary and the plan document, the plan document will govern.

Plan Sponsor

The sponsor of this plan is Harvard University, Cambridge, Massachusetts 02138.

Plan Administration/Legal Process

The University serves as plan Administrator; the Benefits Services Group staff in the Office of Human Resources is responsible for the day-to-day administration of the plan.

The Benefits Services Group maintains records of contributions and participation. The University and the Investment vendors share record keeping responsibility for investment elections and beneficiaries.

Service of legal process may be made on the Plan Administrator, at the Office of the General Counsel.

Benefits Administrative Committee

The University has a Benefits Administrative Committee that is asked to settle questions or disputes relating to the administration of the plan by the University. A major responsibility of this Committee is to make sure that the provisions of various benefit plans are applied properly and equitably to you and to all other members. If you feel that you have been treated unfairly or denied benefits improperly, you are encouraged to seek a Benefits Committee review by submitting a request to the Benefits Services Group.

The University, as Plan Administrator, has full power and discretion to administer and interpret the plan, subject to applicable requirements of law. Any determination made by the University (including the Benefits Committee) shall be final and conclusive on all persons, in the absence of clear and convincing evidence that the University or Benefits Committee acted arbitrarily and capriciously.

Plan Year

The plan year is January 1 through December 31.

Future of the Plan

The University expects to continue this plan, but reserves the right to change or terminate it at any time. The University's decision to change or terminate the plan may be due to changes in federal or state law governing retirement benefits, the requirements of the Internal Revenue Code or the Employee Retirement Income Security Act of 1974 (ERISA), or any other reason. If the plan is terminated, you will have a non-forfeitable right to your account balance under the plan.

Plan Termination Insurance— Pension Benefit Guaranty Corporation

This plan is a defined contribution plan and, accordingly, it is not subject to, nor covered by, federal plan termination insurance.

Your Rights Under ERISA

As a participant in the 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 shall be entitled to:

Receive Information About Your Plan and Benefits

- Examine, without charge, at the Plan Administrator's office and at other specified locations, such as work sites, all documents governing the plans, including insurance contracts, collective bargaining agreements and copies of the latest annual reports (Form 5500 Series) filed with the U.S. Department of Labor.

- Obtain, upon written request to the Plan Administrator, copies of all documents governing the operation of the plans, including insurance contracts and collective bargaining agreements, copies of the latest annual reports (Form 5500 Series) and updated summary plan description. The Administrator 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.

Prudent Actions by Plan Fiduciaries

In addition to creating rights for plan participants, ERISA imposes duties upon the people who are responsible for the operation of the employee benefit plans. The people who operate your plans, called "fiduciaries" of the plans, have a duty to do so prudently and in the interest of you and other plan participants and beneficiaries. No one, including your employer 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.

Enforce Your Rights

If your claim for a pension 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 plans 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. 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. 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. 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 your plans, you should contact the Plan Administrator.

Assistance with Your Questions

If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest office of the Pension and Welfare Benefits Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Pension and Welfare Benefits Administration, U.S. Department of Labor, 200 Constitution Avenue, Washington, DC 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Pension and Welfare Benefits Administration.

Directory

Plan Administrator

Harvard University
c/o Benefits Services Group
Holyoke Center, Sixth Floor
Cambridge, MA 02138
(617) 496-4001

Agent for Service of Legal Process

Office of the General Counsel
Harvard University
Holyoke Center, Ninth Floor
Cambridge, MA 02138
(617) 495-1280

Administration and Counseling

Office of Human Resources
Benefits Services Group
Holyoke Center, Sixth Floor
Cambridge, MA 02138
(617) 496-4001

Investment/Annuity Companies

TIAA-CREF

730 Third Avenue
New York, NY 10017
(800) 842-2733

The Scudder Funds

100 Northeastern Boulevard
Salem, New Hampshire 03079-1953
(800) 541-7705

Fidelity Investments

82 Devonshire Street
Boston, MA 02109
(800) 343-0860

The Vanguard Group

100 Vanguard Boulevard
Malvern, PA 19355
(800) 523-1188

For more information or assistance contact:

Benefits Services Group

Office of Human Resources

1350 Massachusetts Avenue

664 Holyoke Center

Cambridge, MA 02138

Tel: (617) 496-4001

benefits@harvard.edu



HARVARD UNIVERSITY

Office of Human Resources

Benefits Services Group

Office of Human Resources

1350 Massachusetts Avenue

664 Holyoke Center

Cambridge, MA 02138

Tel: (617) 496-4001

benefits@harvard.edu

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