Summary Plan Description

The Johns Hopkins University
403(b) Plan effective July 1, 2011
### Fast Facts

- Both you and the university contribute to the 403(b) Plan.
- You choose how to invest your contributions and university contributions from a variety of funds offered by the university’s financial vendors.
- Your account grows based on contributions and investment returns on your account balance.
- You are eligible to receive your full account balance when your university employment ends.

### 403(b) Plan Benefits At-A-Glance

<table>
<thead>
<tr>
<th>Plan Feature</th>
<th>How It Works</th>
</tr>
</thead>
<tbody>
<tr>
<td>Eligibility</td>
<td>You are eligible to participate in this Plan if you are a regular full- or part-time Johns Hopkins University employee¹</td>
</tr>
<tr>
<td>Your contributions</td>
<td>You may contribute any dollar amount of your base salary to your account, from $15 a month up to the IRS before-tax limit</td>
</tr>
<tr>
<td>Base contributions by the university</td>
<td>Certain employees are eligible for university base contributions to the plan.² If you are eligible, the amount of the base contributions will depend on your job category and your age</td>
</tr>
<tr>
<td>Matching contributions by the university</td>
<td>Certain employees are eligible for university matching contributions to the plan.³ If you are eligible, the university will match 20% of the first 3% of base salary you contribute to the Plan</td>
</tr>
<tr>
<td>When you are vested</td>
<td>You are always 100% vested in your contributions and any university contributions made to your account</td>
</tr>
<tr>
<td>Investing your account</td>
<td>You choose how to invest all contributions to your account</td>
</tr>
<tr>
<td>When you can receive your account</td>
<td>In general, you may receive your account at any time after your employment ends; you may also leave your account in the Plan until April 1 on or after you reach age 70-1/2</td>
</tr>
<tr>
<td>Payment options</td>
<td>You can choose to receive your account in a single lump sum, in monthly installments, or as a monthly annuity</td>
</tr>
<tr>
<td>Survivor benefits</td>
<td>In the event of your death, your spouse or beneficiary will receive your benefit in any of the payment options available</td>
</tr>
<tr>
<td>Benefit insurance</td>
<td>Because this plan is a defined contribution plan, your account is not insured by the Pension Benefit Guaranty Corporation (PBGC) or any other federal agency</td>
</tr>
</tbody>
</table>

¹ A list of ineligible employees is included on page 4
² See eligibility on page 4
³ See eligibility on page 6
Eligibility

Who Is Eligible
The eligibility rules are different for your contributions and university contributions.

Your Contributions
If you are a university employee (including a bargaining unit employee) on July 1, 2011, you are immediately eligible to make contributions to the 403(b) Plan in the form of salary deferrals.

If you are a university employee (including a bargaining unit employee) hired after July 1, 2011, you may begin making contributions to the Plan as of the first payroll period beginning on or after your date of hire.

You are not eligible to contribute to this Plan if you are one of the following:

- A student employee
- A leased employee
- A resident, intern or postdoctoral fellow

University Contributions
The university contributes to the Plan in two different ways: base contributions or matching contributions. Employees may be eligible for one but not both of these types of university contributions. Bargaining unit employees are eligible for university matching contributions once they meet the service requirement.

University Base Contributions
There are two kinds of university base contributions: one for Faculty/Executive employees and one for Staff employees. To be eligible for one of the university base contributions, an employee must first be in an eligible job classification and then must meet any service requirements.

Eligibility for Faculty/Executive Base Contributions
To be eligible for university base contributions for Faculty/Executive employees beginning July 1, 2011, you must be classified as Faculty or Executive. A Faculty/Executive employee includes the following:

- A “Faculty” employee
- An “Executive” employee
- An employee who is a “Grandfathered Faculty/Executive” employee

Faculty Employee
A “Faculty” employee is an employee who meets the following:

- Whose primary responsibilities are research, teaching and/or professional practice;
- Whose appointment and/or promotion is approved by an advisory board or academic council chaired by the university’s Provost; and
- Who holds a title that either carries tenure or is on the tenure track or is within a core faculty track and that requires review and approval by the division’s appointment and promotions committee process.
“Faculty” also includes an employee whose primary responsibilities are research teaching and/or professional practice in the Sheridan Libraries or the Center of Excellence and whose appointment and promotion is approved by the university’s Provost or his or her designee.

**Executive Employee**
An “Executive” employee is an employee who meets the following:

- Is designated an officer in the By-Laws of the university;
- Holds an officer title approved by (and whose appointment is approved by) the School of Medicine Board;
- Is a Dean or Director of one of the ten academic divisions of the university whose appointment is approved by the university’s Board of Trustees; or
- Is an individual appointed by the university’s Provost to direct an academic center or enterprise and who reports directly to the Provost.

**Grandfathered Faculty/Executive Employee**
There are certain employees who are grandfathered to receive the university base contributions for Faculty/Executive employees. The Grandfathered Faculty/Executive employees include the following:

- Employees who were faculty or senior staff employees of the university on June 30, 2011 so long as they remain employed at the university; and
- Employees who were participants in the Johns Hopkins University Faculty and Senior Staff Retirement Plan on June 30, 2011 whose position was reclassified under the compensation program that was effective July 2006 to an ineligible job category under that Plan so long as they remain employed at the university.

**Eligibility for Staff Employee Base Contributions**
To be eligible for the university base contributions for staff employees, you must be an employee other than one of the following:

- A Faculty/Executive employee as described above;
- A bargaining unit employee; or
- A participant in the Johns Hopkins University Support Staff Pension Plan on June 30, 2011 who did not elect to have your benefit frozen under the Pension Plan.

**Service Requirements**
If you are in an eligible job classification, you must then meet the service requirements in order to receive university base contributions.

In order to receive university base contributions beginning July 1, 2011, you must be in an eligible job classification (i.e., either a Faculty/Executive employee or Staff employee) and you must:

- Be a regular full- or part-time university employee, and
- Have completed two years of service.

If you have not completed two years of service as of July 1, 2011, you will become eligible for university base contributions on the first day of the month on or after you complete two years of service. This two years of service requirement is waived once you reach age 35 or above.
**University Matching Contributions**

To be eligible for university *matching contributions* beginning July 1, 2011, you must not be eligible for one of the university base contributions. In addition, you must:

- Be a regular full- or part-time university employee; and
- Either be an active participant in the Johns Hopkins University Support Staff Pension Plan (a plan that has been closed to new support staff employee participants effective July 1, 2011) or be an employee whose employment is covered under a collective bargaining agreement.

In addition to being in an eligible job classification, you must have completed two years of service to be eligible for university matching contributions. If you have not completed two years of service as of July 1, 2011, you will become eligible for university matching contributions on the first day of the month on or after you complete two years of service.

**Who’s Not Eligible for University Contributions**

You are *not* eligible for either university base contributions or university matching contributions under this Plan if you are:

- A resident, intern or postdoctoral fellow
- Visiting faculty and visiting staff
- A student employee, leased employee, casual employee (not required to work a regular schedule and actually works less than 988 hours per year), limited employee (working less than 19 hours per week and actually works less than 988 hours per year), or temporary employee (working in a position to be less than six months and actually works less than 988 hours per year).

A year of service for purposes of the university contributions is each 12-month period of employment with the university beginning on your date of hire (or rehire) if you are a regular full-time or part-time employee. However, if you are not a regular full-time or part-time employee (i.e., you are not expected to perform at least 988 hours of service during a 12-month period of employment), you will earn a year of service only during the 12-month period of employment in which you actually work at least 988 hours of service.

You will earn an “hour of service” for each hour for which you are paid or are entitled to payment by the university for performance of your duties with the university, including hours for which back pay has been awarded or agreed to by the university. In addition, you will earn an hour of service for regularly scheduled working hours during each period of absence from work for which you are paid, or are entitled to payment, for reasons other than the performance of duties, such as vacation, holiday, illness, jury duty, lay off, incapacity, leave of absence or military duty. You also will be credited with an hour of service for regularly scheduled working hours for any university-approved unpaid or paid absence from work because of your pregnancy, the birth of your child, the placement of a child with you for adoption, your caring for a child for a period beginning immediately following birth or placement for adoption, or other authorized leave. You will be credited with a maximum of 501 hours of service for any single continuous period while you are not performing duties for the university.
Participation and Enrollment

You can begin contributing to your account beginning with your first paycheck. To participate, you must complete a salary reduction agreement and investment company application. As part of the agreement, you will:

- Choose how much you wish to contribute to the plan,
- Authorize the university to make payroll deductions for your contributions, and
- Select a vendor and funds you wish to invest in.

Steps to Enroll

To get started, you will need an investment company application from your selected vendor(s). Complete these simple steps to join the Plan:

- Request an enrollment information kit from the Benefits Service Center or, if you know which vendors you would like to use, go to the Benefits website (www.benefits.jhu.edu) under Forms and download the applications.
- Complete the salary reduction agreement (also available from the Benefits website).
- Complete the investment company applications to choose your investment options and designate beneficiaries. If you do not choose an investment option to receive your contributions, your contributions will be invested in an appropriate target date fund (the default investment) with your chosen vendor, except for VALIC.
- Return your completed salary reduction agreement and your investment company enrollment applications to the Benefits Service Center at 1101 E. 33rd Street, Suite D-100, Baltimore, MD 21218 or fax to 443-997-5820.
- Review your pay check to ensure that the correct amount is being deducted. You will also receive a welcome kit from the investment vendor to let you know that your account is active.

Contributing to the Plan is completely voluntary. If you do not wish to contribute starting on your date of hire, you can begin contributing on the first day of any payroll period.

Naming a Beneficiary

If you participate in the 403(b) Plan, you must name a beneficiary to receive your Plan account if you die. (Please note: If you are married, your spouse is automatically your beneficiary. However, you may name someone other than your spouse as your beneficiary for 50% or less of your account. If you wish to name someone other than your spouse as beneficiary for more than 50% of your account, you will need your spouse’s written consent witnessed by a notary public or witnessed by a Plan representative.)

You may change your beneficiary designation at any time (with spousal consent, if necessary). To do so, you must request a beneficiary designation form from the financial vendor, complete it as indicated, and return it to the address indicated on the form. The Plan will honor only those death benefit beneficiary designations that have been submitted to the Plan Administrator or financial vendor prior to the date of your death, under the terms of the Plan.

If you do not name a beneficiary and you are not married, or if your designated beneficiary is not alive when you die, your Plan account will be paid to your estate upon your death.
How the 403(b) Plan Works

Your 403(b) Plan account can grow in several ways:

- Your before-tax salary deferrals;
- University base contributions, if eligible;
- University matching contributions, if eligible;
- Rollover contributions; and
- Investment growth.

The contributions made to the Plan are based, in part, on your base salary. “Base salary” means your basic rate of compensation each year, not including bonuses, commissions, overtime and other similar payments. If you simultaneously hold two or more positions at the university, please check with the Benefit Services Center for information on whether your compensation from all of your positions will be counted in "base salary." When determining contributions, the amount of monthly Base Salary that can be taken into account for purposes of the Plan cannot exceed the monthly equivalent of an Internal Revenue Code limit (the limit for 2011 is $245,000 divided by 12, or $20,416.67 and is subject to cost of living adjustments in future years).

The Internal Revenue Code contains various other limitations on the amount of contributions that may be made to the Plan on behalf of any one participant. Of course, no contributions may be made to the Plan that would cause these limitations to be exceeded.

Your Contributions

When you enroll, you may choose to contribute any dollar amount of your before-tax base salary from $15 or more per month up to the IRS before-tax contribution limit (see below).

You may prospectively change or stop your salary reduction election at any time during the calendar year and it will be effective as soon as practicable. This election must be made prior to the period for which it is to be effective. You may also terminate your salary reduction election with respect to future base salary at any time during the calendar year.

Contributing on a before-tax basis means your savings are deducted from your base salary before federal and — in most locations — state and local income taxes are withheld. As a result, your taxable income is reduced, so you pay less in taxes. However, when you eventually receive a distribution from the plan, you must pay regular income taxes on this money.

Please note that before-tax salary deferrals do not reduce Social Security taxes (FICA tax) or Social Security benefits.

As soon as practicable after each payroll period, the Plan Administrator or its designee will deposit your salary reduction contributions for that pay period into the 403(b) investments you have elected.

IRS Limits

The IRS limits the amount you can contribute to the Plan on a before-tax basis each year. For 2011, the limit is $16,500, and participants who are at least age 50 at any time during a calendar year may defer an additional amount designated by the IRS for that year (e.g. an additional $5,500 for 2011). The government may adjust this limit each year to reflect the cost of living. If
you have completed 15 or more years of service (as defined for this special purpose under Internal Revenue Code section 403(b)), a higher salary reduction limitation may apply to you. If this applies to you and you are interested in making additional contributions, contact the Plan Administrator.

If your salary deferrals for the calendar year to the Plan, and to all other plans which are subject to the annual salary deferral contribution limit (i.e., $16,500 for 2011), exceed the annual limit, you must notify the Plan Administrator, in writing, no later than the next March 1, of the excess over the limit that is to be allocated to the Plan. This excess, plus earnings, will be distributed to you by April 15.

**University Base Contributions**

If eligible, you will receive university base contributions to your account each year. The amount of university base contributions depends on your job category, age and base salary for the year. The university will make base contributions for which you are eligible to your account at any time on or before the applicable deadline for such contributions imposed by the Internal Revenue Code. Your contribution amount will be determined using your base salary earned in that eligible job classification during the period for which the base contributions are made.

**Faculty/Executive Base Contributions**

If you are an eligible “Faculty,” “Executive” or “Grandfathered Faculty/Executive employee,” your contributions are as follows:

<table>
<thead>
<tr>
<th>If you are this age …</th>
<th>Your university base contributions will be…</th>
</tr>
</thead>
<tbody>
<tr>
<td>34 or younger</td>
<td>6% of base salary (after two years of service)</td>
</tr>
<tr>
<td>35 or older</td>
<td>12% of base salary</td>
</tr>
</tbody>
</table>

For example, if you are age 35 and earn $40,000 during the 2011 calendar year, your base contributions for 2011 would be $4,800 ($40,000 x 12%).

**Staff Base Contributions**

If you are eligible for staff university base contributions, your contributions are as follows:

<table>
<thead>
<tr>
<th>If you are this age …</th>
<th>Your university base contributions will be…</th>
</tr>
</thead>
<tbody>
<tr>
<td>34 or younger</td>
<td>4% of base salary (after two years of service)</td>
</tr>
<tr>
<td>35 or older</td>
<td>8% of base salary</td>
</tr>
</tbody>
</table>

For example, if you are age 35 and earn $40,000 during the 2011 calendar year, your base contributions for 2011 would be $3,200 ($40,000 x 8%).

**University Matching Contributions**

If eligible, the university will make matching contributions to your account on a portion of your salary deferrals. The university will match 20% of the first 3% of base salary you contribute to the
Plan, including catch-up contributions. In other words, for every dollar you contribute up to 3% of base salary, the university will contribute another 20 cents to your account.

**For example,** assume Erin contributes $60 per pay period to the Plan in 2011 through salary reductions (for total salary deferrals of $1,440 for the year – i.e., $60 x 24 pay periods). This amount equals 3% of her 2011 base salary. The total university matching contributions Erin receives for 2011 is $288 (that is, $12 x 24 pay periods).

<table>
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<tr>
<th>Description</th>
<th>Amount</th>
</tr>
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<tbody>
<tr>
<td>Erin’s contributions ($60 x 24)</td>
<td>$1,440</td>
</tr>
<tr>
<td>University matching contributions ($12 x 24)</td>
<td>+ $288</td>
</tr>
<tr>
<td>Total salary deferrals and match to her account</td>
<td>$1,728</td>
</tr>
</tbody>
</table>

The university has the right to reduce the matching contributions percentage on behalf of certain highly compensated participants, if necessary, to meet the requirements of the Internal Revenue Code.

**Rollover Contributions**
You may roll over or directly transfer certain types of savings into the Plan. By doing this, you will continue to defer income tax on that money and have the same investment opportunities as for your other Plan money.

You may be able to roll over or directly transfer money into the Plan if it is from another employer’s tax-qualified plan. For example, you may be eligible to make a rollover contribution to the Plan if you worked for another employer with a 401(k) or 403(b) plan before joining the university. You can roll over the payout you receive from that plan as long as you do so within 60 days of receiving the money, as required by the IRS.

Your rollover contributions are invested in the investment funds you elect. The university does not match your rollover contributions.

**Investment Gains or Losses**
Your account is credited with the investment gains or losses attributable to your salary deferrals, including catch-up contributions, university base contributions, university matching contributions, and rollovers. While your money remains in the 403(b) Plan, it can continue to grow with investment earnings on a tax-deferred basis. You choose how to invest your savings from a variety of investment alternatives.

**Vesting**
Vesting refers to "ownership" of your benefit. Under the 403(b) Plan you are always fully vested in your Plan account, including your before-tax contributions, university base or matching contributions, your rollover contributions, and any investment gains or losses on this money. This means you will receive the full value of your Plan account no matter when or why you leave the university.
**Military Leave**

If you take a leave of absence because of military service and return to employment with the university immediately after the period of military service, you will participate in the Plan as if you had been working for the university during the military leave of absence. This means, under certain conditions, you will be able to make up the salary deferrals which you would otherwise have made during the military leave of absence and receive university contributions for the period of military service as if you had been working for the university and had made the salary deferrals contributions during the military leave of absence.

The Plan permits eligible military reservists called up for more than 179 days of active duty to make penalty-free, taxable withdrawals from their elective deferral accounts under the Plan while on active duty, without restrictions, which then can be re-contributed to an IRA (but not to a 401(k) or 403(b) plan, including the Plan), so long as the re-contribution is made within two years after the end of the active duty. Please contact the Plan Administrator if you require additional details on this provision.
Investing Your Account

You choose how to invest your contributions, university base contributions and matching contributions made to your account. These contributions are deposited into your Plan account and are invested, at your direction, in one or more of the investment vehicles available under the Plan. The investment alternatives are various annuity contracts and/or mutual funds held by various 403(b) vendors. These financial vendors, which are insurance companies or custodians, are listed at the back of this summary plan description.

The Plan Administrator is required to follow any properly submitted investment elections. There are restrictions imposed by some Plan vendors on the frequency of exchanges for past amounts that are already invested with the vendor. Please see the Plan Administrator or vendor for more information. You may make a written request to obtain written confirmations of your investment elections.

**Important Note:** This Plan is intended to be a plan described in section 404(c) of the Employee Retirement Income Security Act (ERISA), as amended, and section 2550.404c-1 of the Code of Federal Regulations. Under section 404(c) of ERISA, Johns Hopkins University, the vendors, and other Plan fiduciaries are not responsible for the investment choices you make. The university does not guarantee the performance of these investment funds and is not liable for any losses you may experience due to investment performance. You may obtain the following additional information about the available investment funds:

- A description of the annual operating expenses of each investment and how they affect the net investment return of that investment fund, and the aggregate amount of these expenses expressed as a percentage of average net assets of the investment fund
- Copies of any prospectuses, financial statements, reports, and other similar materials relating to the investment fund that have been provided to the Plan
- A list of the assets that make up the portfolio of each investment fund and the value of each asset or the proportion of the investment fund that it comprises
- With respect to fixed rate investment contracts, the name of the contract issuer and term of the contract and rate of return on the contract
- Information concerning the total value of shares or units in each of the investment funds, as well as the past and current investment performance of each investment fund, determined net of expenses
- Information concerning the value of shares or units in the investment funds held in your Plan account

Please make any request for additional information to your financial vendor.

Please note, however, that if you do not direct the investment of any portion of your Plan account, that portion of your Plan account will be invested in one or more “qualified default investment alternatives”. You may elect to direct the investment of your account out of the default investments and into other available Plan investments. The Plan Administrator will provide you with a “Qualified Default Investment Notice” describing the default investments and other information concerning your rights as to the default investments.
Receiving Your Account

The 403(b) Plan is designed so that your Plan account will be distributed to you at retirement — or when you leave the university, if sooner. However, you may be able to access your money while you are actively working for the university. The following paragraphs describe the key features of distributions, loans, and withdrawals.

Distributions

You can receive the value of your Plan account as a distribution when you retire or leave the university. Your beneficiary is entitled to a distribution of your account, if not already distributed, following your death. If you are married, your spouse will be your beneficiary, unless you designate a different beneficiary and your spouse consents to the designation. You may also receive a distribution if you become totally and permanently disabled (see “Disability” section, later in this summary).

If you wish, you may also defer payment of your account until a later date (except in the case of a distribution to your beneficiary upon your death). However, you must begin to receive your account no later than the April 1 of the year following the year in which you reach age 70½. If you are still actively working at age 70½, you may delay the payment of your account until you terminate employment. Please contact your Plan Administrator for more information.

Payment Options

The Plan normally distributes your account in the form of an annuity. An annuity is a contractual agreement in which you exchange your account for an income as long as you — or you and your beneficiary — live. The type of annuity depends on whether you are single or married when benefits begin (see “Standard Payment Forms” below).

However, you may waive the standard annuity form and choose to receive your account in any of the following forms (as permitted by the applicable annuity contract or custodial account holding the assets):

- **Cash lump sum**—Your benefit will be paid in one cash lump sum.
- **Annual installment payments over a period you select**—The period you select may not exceed your life expectancy (or the joint life expectancies of you and your designated beneficiary).
- **Through the purchase of a paid-up annuity**—If this form is selected, you may choose among the following available annuities: a single life annuity, a life annuity with 10-, 15- or 20-year payments certain, and a joint and 50%, 66 2/3%, 75% or 100% survivor annuity.

Standard Annuity Payment Forms

Unless you elect one of the optional payment forms above, you will normally receive your account as a monthly annuity, as follows:

- **If you are single.** If you are single when benefit payments are scheduled to begin, your benefit will be paid as a *single life annuity* — unless you elect to receive a lump sum or another form of payment. A single life annuity provides you with a monthly benefit for the rest of your life. Benefit payments stop when you die and do not continue to anyone else.
• **If you are married.** If you are married when benefit payments are scheduled to begin, your benefit will be paid as a joint and 50% survivor annuity — unless you elect a lump sum or another form of payment. This form of payment provides you with a monthly benefit for life. If you die before your spouse, 50% of your monthly benefit will continue to your spouse for the rest of his or her life. Because this form of payment guarantees monthly payments over two lifetimes, the amount you receive each month is less than what you would receive from a single life annuity. The reduction depends on your age and your spouse's age when you retire.

You automatically will receive your benefits in this form unless you properly elect (with your spouse's consent, if married) to receive a different form of benefit payment within 30 days prior to the commencement of benefits. You may elect to waive the 30-day requirement (with your spouse's consent, if applicable), although a seven-day waiting period will still apply. This election must be made on a form provided by the financial vendor or the Plan Administrator. Spousal consent is not required if you waive the joint and 50% survivor annuity and instead elect either the joint and 75% or 100% survivor annuity where your spouse is the beneficiary.

**Rollovers and Transfers**
Subject to uniform rules established by the Plan Administrator and subject to applicable law, when you are entitled to a distribution from the Plan, you may transfer some or all of your distribution to another 403(b) tax sheltered annuity plan, a tax qualified plan, a governmental 457(b) plan, an IRA, certain annuity contracts (if they will accept the rollover) or a Roth IRA. Please note that any hardship distributions (discussed below) may not be rolled over. You should contact the Benefits Service Center to obtain more information and its approval before taking steps to have a transfer or rollover made from the Plan.

The Plan will permit non-spouse designated death benefit beneficiaries who receive eligible rollover distributions from the Plan to make direct rollovers to IRAs, subject to certain Internal Revenue Service requirements.

**In-Service Withdrawals**
Depending on your financial vendor's rules, you may be able to withdraw money from your account while you are still working for the university.

In general, you may withdraw your voluntary, unmatched before-tax salary deferrals and rollover contributions from the Plan, and investment earnings on those contributions, at any time after you reach age 59½ while you are employed by the university. You may also withdraw any of your interest in the Plan (including university contributions) at any time after you reach age 70½ while you are employed by the university. If you are younger than age 59½, you may be able to withdraw your before-tax contributions, if you have a financial hardship (see below).

**Hardship Withdrawals**
Your financial vendor may allow you to make a withdrawal from your voluntary, unmatched salary deferrals, excluding any investment earnings on this money, if you have a financial hardship as defined by the IRS. You may not withdraw your university matching contributions.

Situations that may qualify as a financial need under IRS guidelines include:

- Unreimbursed medical expenses previously incurred or necessary to obtain medical care for you, your spouse, your dependent or your beneficiary;
Costs directly related to the purchase of your principal residence, excluding mortgage payments;
The payment of tuition and related educational fees for you, your spouse, your dependent or your beneficiary for the twelve months of college or graduate school education following the withdrawal;
Payments necessary to prevent your eviction from your principal residence or foreclosure on the mortgage of your principal residence;
Payments for burial or funeral expenses for your deceased parent, spouse, children, dependent or your beneficiary;
Expenses for the repair of damage to your principal residence that would qualify for the casualty deduction under Internal Revenue Code section 165 (determined without regard to whether the loss exceeds 10% of adjusted gross income);
Any federal, state, or local income taxes or penalties that may result on account of the hardship distribution; and
Severe financial hardship resulting from any other event that is deemed an immediate and heavy financial hardship by the Secretary of the Treasury.

A few other rules may apply:

- A hardship withdrawal cannot exceed the amount necessary to meet the financial hardship.
- You must first take all available withdrawals and Plan loans before receiving a hardship withdrawal. If you have an outstanding loan you may not take a hardship withdrawal of the portion of your vested account that serves as collateral for the loan.
- If you take a hardship withdrawal, you will not be able to make salary deferrals for the six months beginning on the first payroll period following the withdrawal. You must file a new salary reduction agreement with the Plan Administrator to begin your salary deferrals again after taking a hardship withdrawal.

You must pay regular income taxes on the amount you withdraw in the year you receive the money. If you are under age 59½, an additional penalty tax — on top of ordinary income tax — may apply.

**Loans**

Depending on which financial vendor you choose, you may be able to borrow money from your Plan account. If your vendor's program does include a loan feature, you may borrow money from your account for any reason. When you repay the loan, you're actually repaying yourself because the money is deposited back into your plan account — with interest.

While each vendor's rules may be different, here are some general guidelines:

- You generally may not borrow in excess of 50% of your vested balance or $50,000, whichever is less.
- There are no limits on the number of loans you may have outstanding.
- The minimum loan amount is $1,000.
- You may only borrow money from your voluntary, unmatched salary deferrals and rollover contributions, plus earnings on those amounts.
- You will not receive any distributions (other than in-service distributions of that portion of your Plan interest that is not used as collateral for the loan) from the Plan unless all loans, including interest, have been repaid or otherwise discharged.
• Unless permitted by current tax law, you will not receive a subsequent loan if you have defaulted on a loan until that loan has been repaid, such as by a Plan loan offset.
• You will be required to sign a promissory note, which will state the terms of your loan. The interest rate you pay will be determined by the vendor and must be reasonable and commensurate with market rates, based on those currently available from area financial institutions. The vendor will set up the method for your repayment of your loan. Repayment of the loan will be secured by your custodial account interest and by any additional security the vendor deems appropriate.
• The time you have to repay your loan will depend on the purpose of your loan. All loans must be repaid within five years except if the purpose of your loan is to purchase your primary residence in which you will then be living.
• If you default on the loan, the vendor may foreclose on the note and on the security for the loan. In addition, a default will result in your being currently taxed on the outstanding loan amount.

You do not pay income taxes on any money borrowed through the Plan because it is repaid into your Plan account. Please note that the interest portion of your repayments generally is not tax deductible. You may wish to consult a tax advisor before borrowing from the Plan.

**Disability**

If you become totally and permanently disabled prior to your termination of employment, you may elect to receive payment of your Plan account as may be available under the applicable custodial account in which your Plan Account is invested. You are considered totally and permanently disabled if you have been determined to be disabled for Social Security disability purposes. You must present evidence of the disability determination by the Social Security Administration to the Plan Administrator.

**Applying for Benefits**

You must apply to receive benefits from the Plan. To apply, you or your beneficiary must submit your request for benefits directly to your financial vendor(s).

Please note that no distribution will be made before you reach normal retirement age under the Plan (age 65) unless you elect the distribution, in writing, no more than 180 days and no less than 30 days before the distribution. However, you may agree to waive the 30-day minimum period and receive your distribution as early as seven days after the waiver.

**Tax Implications**

The 403(b) Plan enjoys certain tax advantages because it is intended to be a long-term savings program for retirement. For example, under current federal income tax law, money in your Plan account is not taxable while it is held in the Plan. You or your beneficiary will owe income taxes on the taxable portion of your distribution when you receive the money.

In addition to ordinary income taxes, you also may owe a 10% penalty tax depending on when and under what circumstances you receive a distribution. The 10% penalty will not apply in these situations:
• Your account is paid to you after age 59½;
• Your account is paid to you after you leave the university on or after the date you reach age 55;
• Your account is paid because you become disabled or die;
• You use your account to pay tax-deductible medical expenses;
• Your account is paid in a series of annuity payments or installment payments over a period of 10 or more years;
• Payment is directed to another person by a Qualified Domestic Relations Order (QDRO); or
• You roll over or directly transfer the taxable amount of your account to an individual retirement account (IRA) or another qualified employer-sponsored plan.

**Survivor Benefits**

If you die before benefits begin under the Plan and if you are married on the date of your death, your benefit will be used to purchase an annuity that provides monthly payments for the life of your surviving spouse, unless you have designated a different beneficiary or a different form of payment. Your spouse must consent to an alternative beneficiary if you choose to designate an alternative beneficiary for more than 50% of your account or if you choose a different form of benefit from a life annuity for your spouse. Your spouse’s consent must be on a form provided by the Plan Administrator. If you are married, have not reached age 35 and are still employed with the university, you must again receive your spouse’s consent to a different beneficiary for more than 50% of your account or different form of payment after you reach age 35. If, however, you have separated from service, you may, with the consent of your spouse, waive your spouse’s annuity benefit, even if you have not reached age 35.
Administrative Information

This summary plan description is intended to provide you with accurate and easy-to-understand information about the Johns Hopkins University 403(b) Plan. It includes a summary of your retirement benefits and important information you need to use your benefits.

The official plan documents and contracts contain full details of the legal provisions of the Plan. In case of a conflict between the official plan documents, the summaries provided here, any other written materials, or any oral statements made to you concerning your benefits, the official plan documents will govern.

The Plan will provide benefits in accordance with applicable federal laws.

You may review or obtain copies of the official plan documents. To receive copies, contact the Benefits Service Center via email at benefits@jhu.edu, or call (410) 516-2000. Office hours are Monday through Friday, 8:30 am – 5:00 pm.

The Johns Hopkins University
Office of Benefits Services
Johns Hopkins at Eastern
1101 East 33rd Street, Suite D100
Baltimore, MD 21218
Fax: (443) 997-5820

This summary plan description is prepared for the Plan as it is effective beginning July 1, 2011. Where appropriate, the rules in existence prior to July 1, 2011 are explained. However, for questions prior to July 1, 2011, please refer to the appropriate summary plan description and summaries of material modifications.

Claims and Appeal Rules

To claim Plan benefits, you (or your beneficiary) should call your Plan vendor to obtain any forms or additional information you need to apply for your Plan benefits. If you need additional assistance, please contact the Benefits Service Center.

Once your claim has been documented and the necessary forms are complete, the Plan Administrator generally must process your claim within 90 days. You will be notified if an additional 90-day period is required to complete claim processing.

If your claim for benefits is denied in whole or in part, you will receive written notice providing you with:

- The specific reasons for the denial;
- A reference to the Plan provision upon which the denial is based;
- A description of any additional information or material that the claimant must provide in order to perfect the claim;
- An explanation of why such additional material or information is necessary;
Notice that the claimant has a right to request a review of the claim denial and information on
the steps to be taken if the claimant wishes to request a review of the claim denial; and
A statement of the claimant's right to bring a civil action under ERISA section 502(a) following
a denial on review of the initial denial.

A request for review of a denied claim must be made in writing to the Plan Administrator within 60
days after receiving notice of denial. The decision upon review will be made within 60 days after
the Plan Administrator's receipt of a request for review, unless special circumstances require an
extension of time for processing, in which case a decision will be rendered not later than 120 days
after receipt of a request for review. A notice of such an extension must be provided to the
claimant within the initial 60 day period and must explain the special circumstances and provide
an expected date of decision.

The reviewer will afford the claimant an opportunity to review and receive, without charge, all
relevant documents, information and records and to submit issues and comments in writing to the
Plan Administrator. The reviewer shall take into account all comments, documents, records and
other information submitted by the claimant relating to the claim regardless of whether the
information was submitted or considered in the initial benefit determination.

Upon completion of its review of an adverse initial claim determination, the Plan Administrator will
give the claimant, in writing or by electronic notification, a notice containing:

- Its decision
- The specific reasons for the decision
- The relevant Plan provisions on which its decision is based
- A statement that the claimant is entitled to receive, upon request and without charge, reasonable
  access to, and copies of, all documents, records and other information in the
  Plan's files which is relevant to the claimant's claim for benefits;
- A statement describing the claimant's right to bring an action for judicial review under ERISA
  section 502(a), and
- If an internal rule, guideline, protocol or other similar criterion was relied upon in making the
  adverse determination on review, a statement that a copy of the rule, guideline, protocol or
  other similar criterion will be provided without charge to the claimant upon request.

Failure to Follow Procedures
You are required to comply with the procedures described above in order to commence any legal
action with respect to any claim for benefits under this Plan. If the Plan fails to follow the claims
procedures required by this section, a claimant will be deemed to have exhausted the
administrative remedies available under the Plan and will be entitled to pursue any available
remedy under ERISA section 502(a) on the basis that the Plan has failed to provide a reasonable
claims procedure that would yield a decision on the merits of the claim.
Plan Amendment or Termination

Johns Hopkins University reserves the right to amend, retroactively if deemed necessary, freeze or terminate the Plan, with or without advance notice to any individual (except where required by law) at any time.

Material changes will be announced by a written summary, which will supersede or supplement portions of this Summary Plan Description. You should attach these summaries to this Summary Plan Description so that you will always have a current summary of the Plan.

Interpretation of the Plan

The responsibility of interpreting this Plan, including resolving issues concerning eligibility to participate, eligibility to receive benefits, and determining the amount of any benefit payable to any person rests with the Plan Administrator. The power to interpret the Plan shall be exercised by the Plan Administrator in his sole and absolute discretion.

Non-Guarantee of Employment

Participation in this Plan should not be construed as a contract of employment with any participating employer. Participation in this Plan shall not give any person the right to continue in the employ of a participating employer or limit the right of a participating employer to discharge any employee at any time.

ERISA Rights Statement

As a participant in the Johns Hopkins University 403(b) 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
- Prudent actions by Plan fiduciaries
- Enforce your rights
- Assistance with your questions

Receive Information About the Plan and Benefits

You have the right to:

- Examine, without charge, at the Plan Administrator's office and other specified locations, such as worksites and union halls, all documents governing the Plan, including insurance contracts and collective bargaining agreements, and a copy of the latest annual report (Form 5500 series) filed by the 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 Plan Administrator, copies of documents governing the operation of the Plan, including insurance contracts and collective bargaining agreements, and a copy of the latest annual report (Form 5500 series) and updated summary plan description. The Plan 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 plan participant with a copy of this summary annual report.
- Obtain, at least once each year, on request, a personal statement showing the current value of your Plan account. You receive this statement free of charge.
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 plan. The people who operate your Plan, called "fiduciaries" of the Plan, have a duty to do so prudently and in the interest of you and other Plan participants and beneficiaries. No one, including your employer, your union, or any other person may fire you or otherwise discriminate against you in any way to prevent you from obtaining a Plan benefit or exercising your rights under ERISA.

Enforcement of Rights
If your claim for a Plan 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 that 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 Plan and do not receive them within 30 days, you may file suit in 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 Plan Administrator. If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in 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 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 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.

Assistance with Your Questions
If you have any questions about the Plan, you should contact the Plan Administrator. If you have any questions about this statement or your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest area 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 for the Employee Benefits Security Administration.

Plan Details
In this summary plan description, we have attempted to explain your 403(b) Plan benefits available to you as briefly and clearly as possible. Specific terms and conditions governing these benefits are set forth in the provisions of the official Plan documents. Since these documents are complete in detail, they govern the final interpretation of any specific provision.

Statute of Limitations
Please note that no legal action may be commenced or maintained to recover benefits under the Plan more than 12 months after the final review/appeal decision by the Plan Administrator has been rendered (or deemed rendered).
**Plan Administration**

The Johns Hopkins University has the overall responsibility for administering the Plan. This includes the authority to appoint a Plan Administrator. The Plan Administrator administers the Plan for the benefit of participants. The Plan Administrator settles questions regarding eligibility, benefits and other matters involving the Plan. The Plan Administrator's determination is final and binding on all parties. The university is currently the Plan Administrator.

**Administrative Charges**

The university may pay some Plan administration expenses with its own assets rather than using Plan assets. To the extent the university does not pay Plan expenses with its own assets, the Plan generally will pay the expenses of Plan administration using forfeitures and/or by assessing the expenses against each participant’s account.

The Plan may assess to an individual participant’s account certain expenses incurred by, or attributable to, an individual participant. For example, the cost of processing a participant’s distribution is generally charged directly against the account balance of the participant receiving the distribution, rather than charged against the account balances of all participants.

The university, from time to time, may change the manner in which the Plan allocates expenses. The university may also, from time to time, change the type of expenses the Plan will assess against an individual participant’s account.

**Creditors and Your Account**

Although in general your Plan interest is not subject to the claims of your creditors, there are exceptions such as federal tax claims and qualified domestic relations orders (QDRO) (which provide for the payment of alimony and/or child support).

As required by law, the Plan has a procedure for determining whether a domestic relations order is a qualified domestic relations order. Only QDROs may be honored by the Plan. Except as may be required pursuant to a "qualified domestic relations order", neither you nor your beneficiaries can transfer, assign or pledge any Plan benefits. If you would like a copy of the Plan’s procedures governing qualified domestic relations orders, you may obtain a copy (without charge) by contacting the Plan Administrator.
### Administrative Facts

Important administrative facts for this Plan are shown below.

<table>
<thead>
<tr>
<th>Plan Name</th>
<th>The Johns Hopkins University 403(b) Plan</th>
</tr>
</thead>
<tbody>
<tr>
<td>Plan Sponsor</td>
<td>The Johns Hopkins University</td>
</tr>
<tr>
<td></td>
<td>Johns Hopkins at Eastern</td>
</tr>
<tr>
<td></td>
<td>1101 E. 33rd Street, Suite D100</td>
</tr>
<tr>
<td></td>
<td>Baltimore, Maryland 21218</td>
</tr>
<tr>
<td>Plan Administrator</td>
<td>The Johns Hopkins University. Plan Administrator correspondence should be mailed to:</td>
</tr>
<tr>
<td></td>
<td>Johns Hopkins University</td>
</tr>
<tr>
<td></td>
<td>Office of Benefits Services</td>
</tr>
<tr>
<td></td>
<td>Johns Hopkins at Eastern</td>
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<tr>
<td></td>
<td>1101 E. 33rd Street, Suite D100</td>
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<td></td>
<td>Baltimore, Maryland 21218</td>
</tr>
<tr>
<td></td>
<td>Telephone No.: 410-516-2000</td>
</tr>
<tr>
<td></td>
<td>E-mail: <a href="mailto:benefits@jhu.edu">benefits@jhu.edu</a></td>
</tr>
<tr>
<td>Employer Identification Number</td>
<td>52-0595110</td>
</tr>
<tr>
<td>Plan Number</td>
<td>003</td>
</tr>
<tr>
<td>Type of Plan</td>
<td>Defined contribution 403(b) plan</td>
</tr>
<tr>
<td>Plan Agent</td>
<td>The Vice President of Human Resources, whose address is the same as the University’s address. Process may also be served on the Plan Administrator</td>
</tr>
<tr>
<td>Plan Year</td>
<td>The Plan Year is each July 1 through June 30</td>
</tr>
<tr>
<td>Funding Medium</td>
<td>Plan benefits are provided through annuities and custodial accounts.</td>
</tr>
<tr>
<td>Plan Vendors</td>
<td>As of July 1, 2011, the following companies are vendors under the Plan and hold Plan assets:</td>
</tr>
<tr>
<td></td>
<td>• American Century</td>
</tr>
<tr>
<td></td>
<td>• Fidelity</td>
</tr>
<tr>
<td></td>
<td>• TIAA-CREF</td>
</tr>
<tr>
<td></td>
<td>• VALIC*</td>
</tr>
<tr>
<td></td>
<td>• Vanguard</td>
</tr>
<tr>
<td></td>
<td>*VALIC is only available to participants who were actively investing with VALIC as of June 30, 2011.</td>
</tr>
</tbody>
</table>
Resources

For information about the benefits available to you, contact them via email at benefits@jhu.edu, or call (410) 516-2000. Office hours are Monday through Friday, 8:30 am - 5:00 pm.

The Johns Hopkins University
Office of Benefits Services
Benefits Service Center
Johns Hopkins at Eastern
1101 East 33rd Street, Suite D100
Baltimore, MD 21218
Fax: (443) 997-5820

Listed below are resources for the Plan’s current financial vendors:

<table>
<thead>
<tr>
<th>Vendor</th>
<th>Phone Number</th>
<th>Website</th>
</tr>
</thead>
<tbody>
<tr>
<td>American Century</td>
<td>1-800-345-3533</td>
<td><a href="http://www.americancentury.com">www.americancentury.com</a></td>
</tr>
<tr>
<td>Fidelity</td>
<td>1-800-343-0860</td>
<td><a href="http://www.fidelity.com">www.fidelity.com</a></td>
</tr>
<tr>
<td>TIAA-CREF</td>
<td>1-800-842-2776</td>
<td><a href="http://www.tiaa-cref.org">www.tiaa-cref.org</a></td>
</tr>
<tr>
<td>VALIC</td>
<td>1-800-448-2542</td>
<td><a href="http://www.valic.com">www.valic.com</a></td>
</tr>
<tr>
<td>Vanguard</td>
<td>1-800-523-1188</td>
<td><a href="http://www.vanguard.com">www.vanguard.com</a></td>
</tr>
</tbody>
</table>

Disclaimer
The information in this summary plan description is a summary of one of the benefit plans offered by Johns Hopkins University. Your eligibility for participation in any benefits under any plan or program described herein is subject to limitations and conditions outlined in the Summary Plan Descriptions and Plan documents. The actual provisions of each plan will govern if there is any inconsistency between this information and the university’s formal plans or contracts. This summary does not constitute a contract for any benefit; the university reserves the right to “modify or terminate its benefit plans,” in order to reflect certain case law principles: "(including, but not limited to, the right to modify or terminate any retiree or post-employment health and welfare plans with respect to individuals already receiving benefits under those plans at the time of the modification or termination)."