Summary Plan Description

The Johns Hopkins University Income Deferral 403(b) Plan for Residents, Interns and Postdoctoral Fellows

effective January 1, 2016
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Fast Facts

- You can contribute to the 403(b) Plan. Certain employees are eligible for the university contribution.
- You choose how to invest your contributions and university contributions from a variety of funds offered by the university’s investment providers.
- 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

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Eligibility

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

Your Contributions
If you were a resident, intern or postdoctoral fellow who received base salary from the university on January 1, 2016, you were immediately eligible to make contributions to the 403(b) Plan in the form of salary reduction deferrals. If you are a resident, intern or postdoctoral fellow who receives base salary from the university hired after January 1, 2016, 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

University Base Contributions
The university contributes base contributions to the Plan on behalf of eligible employees. To be eligible for the university base contributions, an employee must first be in an eligible job classification. You are employed in an eligible job classification for university base contributions if you are a resident or intern at the School of Medicine. You are eligible for university base contributions as of the first payroll period of the month beginning on or after the date you are employed in an eligible job classification.

You are not eligible for the university base contribution if you are a casual employee (seasonal or as needed employee who actually works less than 988 hours per year) or limited employee (working less than 6 months and actually works less than 988 hours per year).

If you transfer to a new position with the university that is not eligible for participation in this Plan but is eligible for participation in another 403(b) plan sponsored by the university, you will continue to participate in this Plan until the date designated by the university as the date that your eligibility for the other plan begins. You will be notified of your eligibility for participation in another 403(b) plan. You must take steps to enroll in the other plan, make a new salary reduction election and designate an investment election. It will be necessary to open an account in the new plan with the investment providers you choose. If you do not open a new account with the provider, your beneficiary will be your estate and your contributions will be invested in an age-appropriate Vanguard Target Retirement fund with the investment provider you choose. Of course, you may change your elections prospectively at any time.

Participation and Enrollment
You can begin contributing to your account beginning with your first paycheck. To participate, you follow the “Steps to Enroll” below. As part of the enrollment process, you will:

• Choose how much you wish to contribute to the plan,
• Authorize the university to make payroll deductions for your contributions, and
• Select an investment provider and funds you wish to invest in.
Steps to Enroll

To get started, you will use the Retirement Choice online portal to enroll in the Plan and to manage your account on an ongoing basis for contribution and investment changes. Complete these simple steps to join the Plan:

- Visit the myChoices tab on the Benefits website at [www.benefits.jhu.edu/mychoices](http://www.benefits.jhu.edu/mychoices) and select Retirement Choice. Here you can access numerous resources to help you plan and enroll.
- Click on Enroll/View Now! When you are ready to enroll.
- Read and accept the JHU Select Funds Consent.
- Enter the dollar amount or percentage that you would like to contribute per pay period. You may also choose to contribute the maximum amount allowable by the IRS. If you are age 50 or over, you can elect to make a catch-up contribution (up to $6,000 in 2016) in addition to the maximum amount.
- Choose your investment provider and follow the instructions to be directed to the provider’s website to open an account. If you choose more than one provider, you must indicate the percentage of your contributions that you wish to allocate to each provider. On each provider’s site, you can select your specific investment funds and your beneficiaries, and then complete the enrollment process. If you do not choose an investment provider to receive your contributions, your contributions will be invested in the age-appropriate Qualified Default Investment Alternative (QDIA). For more information on the QDIA, please see the following link: [http://www.benefits.jhu.edu/documents/QDIANotice.pdf](http://www.benefits.jhu.edu/documents/QDIANotice.pdf)
- Review your paycheck to ensure that the correct amount is being deducted. You will also receive a welcome kit from the investment provider to let you know that your account is active.

If you prefer to enroll using paper, please contact a representative of the JHU Retirement Center at TIAA (888-200-4074).

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 may log onto your investment provider’s site and enter the change online. You may also request a beneficiary designation form from the investment provider, 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 investment provider 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;
- Rollover contributions; and
- Investment growth.

**Base Salary**

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, shift differential and other additional compensation such as compensation from fellowships or moonlightings. “Base salary” includes any amounts which are not currently includible in your gross income because the amounts were deferred by you under a cafeteria plan, a 457 plan, a tax sheltered annuity plan under Code section 403(b), or a qualified transportation fringe benefit program. 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 2016 is $265,000 divided by 12, or $22,083.33 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 $3.75 or more per pay period or 1% of base salary or more 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 2016, the limit is $18,000, 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 $6,000 for 2016). The government may adjust this limit each year to reflect the cost of living. 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., $18,000 for 2016), 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 equal to 1-1/2% of your base salary. 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 your eligible job classification during the period for which the base contributions are made.

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.

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 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 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
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 and your university base 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 (the “investment providers”). These investment providers, which are insurance companies or custodians, are listed at the back of this summary plan description. The Plan Administrator will follow any properly submitted investment direction elections. If you do not provide proper investment election choices to the Plan Administrator, you will be deemed to have elected investment in a default investment option determined by the Plan Administrator, in accordance with applicable law.

The Plan's participant direction of investment feature is intended to satisfy the requirements of section 404(c) of the Employee Retirement Income Security Act of 1974. The effect of this status is twofold. First, you will not be deemed a "fiduciary" by virtue of your exercise of investment discretion. Second, no person who otherwise is a fiduciary (for example, the university, the Plan Administrator) is liable under the fiduciary responsibility provisions of Employee Retirement Income Security Act of 1974 for any loss which results from your exercise of control over the assets in your Plan account.

The Plan Administrator will designate in writing to each participant (and each former participant or applicable death benefit beneficiary with a vested Plan account) the investment alternatives available under the Plan. There will be at least three investment alternatives having materially different risk and return characteristics. You will be permitted to elect to have your Plan account, or a portion thereof, invested in one or more of these investment alternatives. Your elections, and changes in your elections, will be permitted to be made daily and any new election will become effective as soon as practicable after it is received.

The Plan Administrator (or its designee) will send to participants, former participants and applicable death benefit beneficiaries from time to time information relating to the investment alternatives available under the Plan, including short summaries of each designated investment option, with a general description of investment objectives and risk and return characteristics of each option. You also will receive information relating to the type and diversification of assets comprising the portfolios of each designated option. In addition, you will receive descriptions of transaction fees and expenses, if any, that affect your account balance in connection with the purchase and sale of investment alternatives available under the Plan.

Also, the following information, based on the latest information available to the Plan, will be available to you upon written request to the Plan Administrator:
- A description of the annual operating expenses of each designated investment alternative which reduce the rate of return to participants and the aggregate amount of such expenses expressed as a percentage of average net assets of the alternative.

- Copies of any prospectuses, financial statements, reports and other materials relating to the Plan's investment alternatives to the extent such information and materials are made available to the Plan Administrator.

- The name of the issuer of any fixed rate option, its term and its rate of return.

- Information concerning the value of shares or units in designated investment alternatives, as well as the past and current performance of such alternatives, determined, net of expenses, on a reasonable and consistent basis and information concerning the value of shares or units in designated investment alternatives held in the participant's account.

- A list of assets comprising the portfolio of each designated investment option which constitutes Plan assets.

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 "default investments." Of course, if this occurs, you thereafter may elect to direct the investment of your account out of the default investments and into other Plan investment options. The Plan Administrator will provide you with a notice describing the Plan’s default investments and related rules.

Also, if the Plan receives revenue sharing payments from the Plan’s investment options, the Plan may use those revenue sharing payments to offset expenses that ordinarily would be charged to the Plan. Any revenue sharing payment amounts that the Plan receives in excess of those needed to pay Plan expenses will be allocated to your Plan account on a pro rata basis in the same manner that other types of earnings would be allocated.

If you have any questions concerning the Plan's investment options, contact the investment provider or Plan Administrator.

**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 must be allowed by the investment provider and 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 investment provider 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 investment provider’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 salary reduction 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 investment provider may allow you to make a withdrawal from your salary reduction 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 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. Active salary deferrals will be reinstated automatically once the suspension period has ended. You must re-enroll in the Plan to begin your salary deferrals after the suspension period if you did not have an active salary deferral prior to the 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 investment provider you choose, you may be able to borrow money from your Plan account. If your investment provider’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 investment provider’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 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 investment provider and must be reasonable and commensurate with market rates, based on those currently available from area financial institutions. The investment provider 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 investment provider 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 investment provider 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 and your disability has been certified to the Plan Administrator. 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 investment provider(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 Income Deferral 403(b) Plan for Residents, Interns and Postdoctoral Fellows. It includes a summary and important information you need to use for your retirement 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.

| Johns Hopkins University  
| Benefits Service Center  
| Johns Hopkins at Eastern  
| 1101 East 33rd Street, Suite D200  
| Baltimore, MD 21218  
| Fax: (443) 997-5820 |

This summary plan description is prepared for the Plan as it is effective beginning January 1, 2016. Where appropriate, the rules in existence prior to January 1, 2016 are explained. However, for questions prior to January 1, 2016, 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 investment provider 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 Income Deferral 403(b) Plan for Residents, Interns and Postdoctoral Fellows 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**

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.

Each year, the Plan Sponsor will provide to you:

- An explanation of any fees and expenses for general plan administrative services (e.g., legal, accounting, recordkeeping) which may be charged against your account and the method by which the charge will be allocated to (e.g., pro rata, per capita), or affect the balance of, your account; and

- An explanation of any fees and expenses that may be charged against your account on an individual basis (e.g., fees related to plan loans, QDROs, hardship distributions, investment advice, brokerage windows, redemption fees, transfer fees and similar expenses).

Actual fees and expenses that are charged to your account will be reported to you on a quarterly basis.

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. You will be notified of any changes at least 30 days prior to the effective date of the change (unless there is an unforeseeable circumstance beyond the control of the Plan Administrator).

**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 Income Deferral 403(b) Plan for Residents, Interns and Postdoctoral Fellows</th>
</tr>
</thead>
</table>
| Plan Sponsor | Johns Hopkins University  
1101 E. 33rd Street, Suite D200  
Baltimore, Maryland 21218 |
| Plan Administrator | Johns Hopkins University. Plan Administrator correspondence should be mailed to:  
Johns Hopkins University  
Benefits Service Center  
Johns Hopkins at Eastern  
1101 E. 33rd Street, Suite D200  
Baltimore, Maryland 21218  
Telephone No.: 410-516-2000  
E-mail: benefits@jhu.edu |
| Employer Identification Number | 52-0595110 |
| Plan Number | 005 |
| Type of Plan | Defined contribution 403(b) plan |
| Plan Agent | 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 |
| Plan Year | The Plan Year is each January 1 through December 31 |
| Funding Medium | Plan benefits are provided through annuities and custodial accounts. |
| Investment Providers | As of January 1, 2016, the following companies are investment providers under the Plan and hold Plan assets:  
- American Century*  
- Fidelity  
- TIAA  
- VALIC*  
- Vanguard  
*Effective as of January 1, 2016, no additional contributions can be invested with, and no amounts can be transferred to, American Century and VALIC. |

Resources

For information about the benefits available to you, 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.
Listed below are resources for the Plan’s current investment provider investment providers:

<table>
<thead>
<tr>
<th>Investment Provider</th>
<th>Phone Number</th>
<th>Website</th>
</tr>
</thead>
<tbody>
<tr>
<td>American Century*</td>
<td>1-800-345-2021</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</td>
<td>1-888-200-4074</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>1-800-523-1036</td>
<td><a href="http://www.vanguard.com">www.vanguard.com</a></td>
</tr>
</tbody>
</table>

*Effective as of January 1, 2016, no additional contributions can be invested with, and no amount can be transferred to American Century and VALIC.

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)."