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| <p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p> | <p>Annual Return/Report of Employee Benefit Plan</p> <p>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p> | <p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2012</p> <hr/> <p>This Form is Open to Public Inspection</p> |
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| Part I | Annual Report Identification Information |
| For calendar plan year 2012 or fiscal plan year beginning <u>01/01/2012</u> and ending <u>12/31/2012</u> | |
| A This return/report is for: | <input type="checkbox"/> a multiemployer plan; <input type="checkbox"/> a multiple-employer plan; or <input checked="" type="checkbox"/> a single-employer plan; <input type="checkbox"/> a DFE (specify) ____ |
| B This return/report is: | <input type="checkbox"/> the first return/report; <input type="checkbox"/> the final return/report; <input type="checkbox"/> an amended return/report; <input type="checkbox"/> a short plan year return/report (less than 12 months). |
| C If the plan is a collectively-bargained plan, check here. | <input type="checkbox"/> |
| D Check box if filing under: | <input checked="" type="checkbox"/> Form 5558; <input type="checkbox"/> automatic extension; <input type="checkbox"/> the DFVC program; <input type="checkbox"/> special extension (enter description) |

| | |
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| Part II | Basic Plan Information —enter all requested information |
| <p>1a Name of plan <u>THOMAS JEFFERSON UNIVERSITY VOLUNTARY 403B TDA PLAN</u></p> <hr/> <p>2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>THOMAS JEFFERSON UNIVERSITY</u> <u>833 CHESTNUT STREET SUITE 900 PHILADELPHIA, PA 19107</u></p> | <p>1b Three-digit plan number (PN) ▶ <u>004</u></p> <hr/> <p>1c Effective date of plan <u>01/01/2009</u></p> <hr/> <p>2b Employer Identification Number (EIN) <u>23-1352651</u></p> <hr/> <p>2c Sponsor's telephone number <u>215-503-8922</u></p> <hr/> <p>2d Business code (see instructions) <u>611000</u></p> |

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

| | | | |
|--|---|------------|--|
| SIGN HERE | Filed with authorized/valid electronic signature. | 10/15/2013 | KIM SCHWINDT |
| | Signature of plan administrator | Date | Enter name of individual signing as plan administrator |
| SIGN HERE | Filed with authorized/valid electronic signature. | 10/15/2013 | KIM SCHWINDT |
| | Signature of employer/plan sponsor | Date | Enter name of individual signing as employer or plan sponsor |
| SIGN HERE | | | |
| | Signature of DFE | Date | Enter name of individual signing as DFE |
| Preparer's name (including firm name, if applicable) and address; include room or suite number. (optional) | | | Preparer's telephone number (optional) |
| | | | |

| | | |
|--|--|------|
| 3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor Name <input type="checkbox"/> Same as Plan Sponsor Address | 3b Administrator's EIN | |
| | 3c Administrator's telephone number | |
| | | |
| 4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name | 4b EIN | |
| | 4c PN | |
| 5 Total number of participants at the beginning of the plan year | 5 | 2266 |
| 6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d). a Active participants..... b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits..... f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)..... h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested..... | 6a | 1282 |
| | 6b | 0 |
| | 6c | 998 |
| | 6d | 2280 |
| | 6e | 7 |
| | 6f | 2287 |
| | 6g | 2260 |
| | 6h | 0 |
| 7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) | 7 | |

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2F 2G 2L 2M

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

| | |
|---|---|
| 9a Plan funding arrangement (check all that apply) | 9b Plan benefit arrangement (check all that apply) |
| (1) <input checked="" type="checkbox"/> Insurance | (1) <input checked="" type="checkbox"/> Insurance |
| (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts | (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts |
| (3) <input checked="" type="checkbox"/> Trust | (3) <input checked="" type="checkbox"/> Trust |
| (4) <input type="checkbox"/> General assets of the sponsor | (4) <input type="checkbox"/> General assets of the sponsor |

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

| | |
|--|---|
| a Pension Schedules | b General Schedules |
| (1) <input checked="" type="checkbox"/> R (Retirement Plan Information) | (1) <input checked="" type="checkbox"/> H (Financial Information) |
| (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary | (2) <input type="checkbox"/> I (Financial Information – Small Plan) |
| (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary | (3) <input checked="" type="checkbox"/> <u>1</u> A (Insurance Information) |
| | (4) <input checked="" type="checkbox"/> C (Service Provider Information) |
| | (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) |
| | (6) <input type="checkbox"/> G (Financial Transaction Schedules) |

| | | |
|---|--|--|
| <p style="text-align: center;">SCHEDULE A (Form 5500)</p> <p style="text-align: center; font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="text-align: center; font-size: x-small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="text-align: center; font-size: x-small;">Pension Benefit Guaranty Corporation</p> | <p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p style="text-align: center;">▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p> | <p>OMB No. 1210-0110</p> <hr/> <p style="font-size: large;">2012</p> <hr/> <p style="text-align: center;">This Form is Open to Public Inspection</p> |
|---|--|--|

For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012

| | | |
|---|--|-------------------|
| <p>A Name of plan <u>THOMAS JEFFERSON UNIVERSITY VOLUNTARY 403B TDA PLAN</u></p> | <p>B Three-digit plan number (PN) ▶</p> | <p><u>004</u></p> |
| <p>C Plan sponsor's name as shown on line 2a of Form 5500 <u>THOMAS JEFFERSON UNIVERSITY</u></p> | <p>D Employer Identification Number (EIN) <u>23-1352651</u></p> | |

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
TIAA-CREF

| (b) EIN | (c) NAIC code | (d) Contract or identification number | (e) Approximate number of persons covered at end of policy or contract year | Policy or contract year | |
|-------------------|---------------|---------------------------------------|---|-------------------------|-------------------|
| | | | | (f) From | (g) To |
| <u>13-1624203</u> | <u>69345</u> | <u>405274</u> | | <u>01/01/2012</u> | <u>12/31/2012</u> |

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

| | |
|--------------------------------------|-------------------------------|
| (a) Total amount of commissions paid | (b) Total amount of fees paid |
| <u>0</u> | <u>0</u> |

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

| (b) Amount of sales and base commissions paid | Fees and other commissions paid | | (e) Organization code |
|---|---------------------------------|-------------|-----------------------|
| | (c) Amount | (d) Purpose | |
| | | | |

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

| (b) Amount of sales and base commissions paid | Fees and other commissions paid | | (e) Organization code |
|---|---------------------------------|-------------|-----------------------|
| | (c) Amount | (d) Purpose | |
| | | | |

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

| (b) Amount of sales and base commissions paid | Fees and other commissions paid | | (e) Organization code |
|---|---------------------------------|-------------|-----------------------|
| | (c) Amount | (d) Purpose | |
| | | | |

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

| (b) Amount of sales and base commissions paid | Fees and other commissions paid | | (e) Organization code |
|---|---------------------------------|-------------|-----------------------|
| | (c) Amount | (d) Purpose | |
| | | | |

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

| (b) Amount of sales and base commissions paid | Fees and other commissions paid | | (e) Organization code |
|---|---------------------------------|-------------|-----------------------|
| | (c) Amount | (d) Purpose | |
| | | | |

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

| (b) Amount of sales and base commissions paid | Fees and other commissions paid | | (e) Organization code |
|---|---------------------------------|-------------|-----------------------|
| | (c) Amount | (d) Purpose | |
| | | | |

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

| (b) Amount of sales and base commissions paid | Fees and other commissions paid | | (e) Organization code |
|---|---------------------------------|-------------|-----------------------|
| | (c) Amount | (d) Purpose | |
| | | | |

| | |
|----------------|--|
| Part II | Investment and Annuity Contract Information Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report. |
|----------------|--|

| | | |
|--|----------|----------|
| 4 Current value of plan's interest under this contract in the general account at year end | 4 | 33207605 |
| 5 Current value of plan's interest under this contract in separate accounts at year end | 5 | 4223564 |

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

| | | |
|---|-----------|--|
| b Premiums paid to carrier | 6b | |
| c Premiums due but unpaid at the end of the year | 6c | |
| d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount..... Specify nature of costs ▶ | 6d | |

e Type of contract: (1) individual policies (2) group deferred annuity
(3) other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan check here ▶

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) deposit administration (2) immediate participation guarantee
(3) guaranteed investment (4) other ▶

| | | |
|---|--------------|----------|
| b Balance at the end of the previous year | 7b | 32215255 |
| c Additions: (1) Contributions deposited during the year | 7c(1) | 2594296 |
| | 7c(2) | |
| | 7c(3) | 1141902 |
| | 7c(4) | 2193962 |
| | 7c(5) | |
| (6) Total additions | 7c(6) | 5930160 |
| d Total of balance and additions (add lines 7b and 7c(6)) | 7d | 38145415 |
| e Deductions: | 7e(1) | 2047744 |
| | 7e(2) | |
| | 7e(3) | 2890066 |
| | 7e(4) | |
| | 7e(5) | 4937810 |
| f Balance at the end of the current year (subtract line 7e(5) from line 7d) | 7f | 33207605 |

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** Health (other than dental or vision)
- b** Dental
- c** Vision
- d** Life insurance
- e** Temporary disability (accident and sickness)
- f** Long-term disability
- g** Supplemental unemployment
- h** Prescription drug
- i** Stop loss (large deductible)
- j** HMO contract
- k** PPO contract
- l** Indemnity contract
- m** Other (specify) ▶

9 Experience-rated contracts:

| | | |
|---|-----------------|-----------------|
| a Premiums: (1) Amount received..... | 9a(1) | |
| (2) Increase (decrease) in amount due but unpaid..... | 9a(2) | |
| (3) Increase (decrease) in unearned premium reserve..... | 9a(3) | |
| (4) Earned ((1) + (2) - (3))..... | | 9a(4) |
| b Benefit charges (1) Claims paid..... | 9b(1) | |
| (2) Increase (decrease) in claim reserves..... | 9b(2) | |
| (3) Incurred claims (add (1) and (2))..... | | 9b(3) |
| (4) Claims charged..... | | 9b(4) |
| c Remainder of premium: (1) Retention charges (on an accrual basis) -- | | |
| (A) Commissions..... | 9c(1)(A) | |
| (B) Administrative service or other fees..... | 9c(1)(B) | |
| (C) Other specific acquisition costs..... | 9c(1)(C) | |
| (D) Other expenses..... | 9c(1)(D) | |
| (E) Taxes..... | 9c(1)(E) | |
| (F) Charges for risks or other contingencies..... | 9c(1)(F) | |
| (G) Other retention charges..... | 9c(1)(G) | |
| (H) Total retention..... | | 9c(1)(H) |
| (2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)..... | | 9c(2) |
| d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement..... | | 9d(1) |
| (2) Claim reserves..... | | 9d(2) |
| (3) Other reserves..... | | 9d(3) |
| e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)..... | | 9e |

10 Nonexperience-rated contracts:

| | | |
|--|------------|--|
| a Total premiums or subscription charges paid to carrier..... | 10a | |
| b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount..... | 10b | |

Specify nature of costs ▶

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? Yes No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

| | | |
|---|---|---|
| <p style="text-align: center;">SCHEDULE C (Form 5500)</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: x-small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p> | <p>Service Provider Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> | <p>OMB No. 1210-0110</p> <hr/> <p style="font-size: large;">2012</p> <hr/> <p>This Form is Open to Public Inspection.</p> |
|---|---|---|

For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012

| | | |
|---|--|-------------------|
| <p>A Name of plan <u>THOMAS JEFFERSON UNIVERSITY VOLUNTARY 403B TDA PLAN</u></p> | <p>B Three-digit plan number (PN) ▶</p> | <p><u>004</u></p> |
| <p>C Plan sponsor's name as shown on line 2a of Form 5500 <u>THOMAS JEFFERSON UNIVERSITY</u></p> | <p>D Employer Identification Number (EIN) <u>23-1352651</u></p> | |

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

AMERICAN FUNDS 333 SOUTH HOPE STREET
LOS ANGELES, CA 90071

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation

PIMCO

33-0629048

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

TIAA CREF

13-1624203

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

TIAA CREF INVESTMENT MGT LLC

13-3586142

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

VANGUARD GROUP INC.

23-1945930

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 14 28 50 51 52 | NONE | 1044 | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> | 0 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> |

(a) Enter name and EIN or address (see instructions)

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| | | | Yes <input type="checkbox"/> No <input type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

(a) Enter name and EIN or address (see instructions)

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| | | | Yes <input type="checkbox"/> No <input type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|-------------------------------|--|---|---|---|--|---|
| | | | Yes <input type="checkbox"/> No <input type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

(a) Enter name and EIN or address (see instructions)

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|-------------------------------|--|---|---|---|--|---|
| | | | Yes <input type="checkbox"/> No <input type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

(a) Enter name and EIN or address (see instructions)

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|-------------------------------|--|---|---|---|--|---|
| | | | Yes <input type="checkbox"/> No <input type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

| | | |
|--|---|--|
| (a) Enter service provider name as it appears on line 2 | (b) Service Codes (see instructions) | (c) Enter amount of indirect compensation |
| | | |
| (d) Enter name and EIN (address) of source of indirect compensation | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. | |
| | | |
| (a) Enter service provider name as it appears on line 2 | (b) Service Codes (see instructions) | (c) Enter amount of indirect compensation |
| | | |
| (d) Enter name and EIN (address) of source of indirect compensation | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. | |
| | | |
| (a) Enter service provider name as it appears on line 2 | (b) Service Codes (see instructions) | (c) Enter amount of indirect compensation |
| | | |
| (d) Enter name and EIN (address) of source of indirect compensation | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. | |
| | | |

| | |
|-----------------|---|
| Part III | Termination Information on Accountants and Enrolled Actuaries (see instructions) (complete as many entries as needed) |
|-----------------|---|

| | |
|--------------------|---------------------|
| a Name: | b EIN: |
| c Position: | |
| d Address: | e Telephone: |
| | |

Explanation:

| | |
|--------------------|---------------------|
| a Name: | b EIN: |
| c Position: | |
| d Address: | e Telephone: |
| | |

Explanation:

| | |
|--------------------|---------------------|
| a Name: | b EIN: |
| c Position: | |
| d Address: | e Telephone: |
| | |

Explanation:

| | |
|--------------------|---------------------|
| a Name: | b EIN: |
| c Position: | |
| d Address: | e Telephone: |
| | |

Explanation:

| | |
|--------------------|---------------------|
| a Name: | b EIN: |
| c Position: | |
| d Address: | e Telephone: |
| | |

Explanation:

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

| | | |
|-----------------|----------------------|---|
| c EIN-PN | d Entity code | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|-----------------|----------------------|---|

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

| | | |
|-----------------|----------------------|---|
| c EIN-PN | d Entity code | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|-----------------|----------------------|---|

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

| | | |
|-----------------|----------------------|---|
| c EIN-PN | d Entity code | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|-----------------|----------------------|---|

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

| | | |
|-----------------|----------------------|---|
| c EIN-PN | d Entity code | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|-----------------|----------------------|---|

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

| | | |
|-----------------|----------------------|---|
| c EIN-PN | d Entity code | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|-----------------|----------------------|---|

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

| | | |
|-----------------|----------------------|---|
| c EIN-PN | d Entity code | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|-----------------|----------------------|---|

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

| | | |
|-----------------|----------------------|---|
| c EIN-PN | d Entity code | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|-----------------|----------------------|---|

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

| | | |
|-----------------|----------------------|---|
| c EIN-PN | d Entity code | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|-----------------|----------------------|---|

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

| | | |
|-----------------|----------------------|---|
| c EIN-PN | d Entity code | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|-----------------|----------------------|---|

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

| | | |
|-----------------|----------------------|---|
| c EIN-PN | d Entity code | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|-----------------|----------------------|---|

| | | |
|---|--|---|
| SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation | Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500. | OMB No. 1210-0110 2012 This Form is Open to Public Inspection |
|---|--|---|

| | |
|--|--|
| For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012 | |
| A Name of plan THOMAS JEFFERSON UNIVERSITY VOLUNTARY 403B TDA PLAN | B Three-digit plan number (PN) ▶ 004 |
| C Plan sponsor's name as shown on line 2a of Form 5500 THOMAS JEFFERSON UNIVERSITY | D Employer Identification Number (EIN) 23-1352651 |

| | |
|---------------|--------------------------------------|
| Part I | Asset and Liability Statement |
|---------------|--------------------------------------|

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

| Assets | | (a) Beginning of Year | (b) End of Year |
|---|-----------------|-----------------------|-----------------|
| a Total noninterest-bearing cash | 1a | | |
| b Receivables (less allowance for doubtful accounts): | | | |
| (1) Employer contributions | 1b(1) | | |
| (2) Participant contributions | 1b(2) | 451307 | 519877 |
| (3) Other..... | 1b(3) | 0 | 919416 |
| c General investments: | | | |
| (1) Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | 0 | 47910 |
| (2) U.S. Government securities..... | 1c(2) | | |
| (3) Corporate debt instruments (other than employer securities): | | | |
| (A) Preferred | 1c(3)(A) | | |
| (B) All other..... | 1c(3)(B) | | |
| (4) Corporate stocks (other than employer securities): | | | |
| (A) Preferred | 1c(4)(A) | | |
| (B) Common | 1c(4)(B) | | |
| (5) Partnership/joint venture interests | 1c(5) | | |
| (6) Real estate (other than employer real property) | 1c(6) | | |
| (7) Loans (other than to participants) | 1c(7) | | |
| (8) Participant loans | 1c(8) | 351974 | 317158 |
| (9) Value of interest in common/collective trusts..... | 1c(9) | | |
| (10) Value of interest in pooled separate accounts..... | 1c(10) | 3348150 | 4223564 |
| (11) Value of interest in master trust investment accounts | 1c(11) | | |
| (12) Value of interest in 103-12 investment entities | 1c(12) | | |
| (13) Value of interest in registered investment companies (e.g., mutual funds)..... | 1c(13) | 98413254 | 111757275 |
| (14) Value of funds held in insurance company general account (unallocated contracts)..... | 1c(14) | 32215255 | 33207605 |
| (15) Other | 1c(15) | | |

| 1d Employer-related investments: | | (a) Beginning of Year | (b) End of Year |
|---|-------|-----------------------|-----------------|
| (1) Employer securities | 1d(1) | | |
| (2) Employer real property | 1d(2) | | |
| e Buildings and other property used in plan operation..... | 1e | | |
| f Total assets (add all amounts in lines 1a through 1e) | 1f | 134779940 | 150992805 |

Liabilities

| | | | |
|--|----|---|---|
| g Benefit claims payable | 1g | | |
| h Operating payables | 1h | | |
| i Acquisition indebtedness | 1i | | |
| j Other liabilities..... | 1j | | |
| k Total liabilities (add all amounts in lines 1g through 1j) | 1k | 0 | 0 |

Net Assets

| | | | |
|---|----|-----------|-----------|
| l Net assets (subtract line 1k from line 1f)..... | 1l | 134779940 | 150992805 |
|---|----|-----------|-----------|

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

| | | (a) Amount | (b) Total |
|--|----------|------------|-----------|
| a Contributions: | | | |
| (1) Received or receivable in cash from: (A) Employers..... | 2a(1)(A) | | |
| (B) Participants | 2a(1)(B) | 9588067 | |
| (C) Others (including rollovers)..... | 2a(1)(C) | 4190648 | |
| (2) Noncash contributions | 2a(2) | | |
| (3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2) | 2a(3) | | 13778715 |
| b Earnings on investments: | | | |
| (1) Interest: | | | |
| (A) Interest-bearing cash (including money market accounts and certificates of deposit)..... | 2b(1)(A) | | |
| (B) U.S. Government securities | 2b(1)(B) | | |
| (C) Corporate debt instruments | 2b(1)(C) | | |
| (D) Loans (other than to participants) | 2b(1)(D) | | |
| (E) Participant loans | 2b(1)(E) | 15066 | |
| (F) Other | 2b(1)(F) | 1140202 | |
| (G) Total interest. Add lines 2b(1)(A) through (F) | 2b(1)(G) | | |
| (2) Dividends: (A) Preferred stock..... | 2b(2)(A) | | |
| (B) Common stock | 2b(2)(B) | | |
| (C) Registered investment company shares (e.g. mutual funds)..... | 2b(2)(C) | 1495216 | |
| (D) Total dividends. Add lines 2b(2)(A), (B), and (C) | 2b(2)(D) | | |
| (3) Rents..... | 2b(3) | | |
| (4) Net gain (loss) on sale of assets: (A) Aggregate proceeds | 2b(4)(A) | | |
| (B) Aggregate carrying amount (see instructions) | 2b(4)(B) | | |
| (C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result | 2b(4)(C) | | |
| (5) Unrealized appreciation (depreciation) of assets: (A) Real estate..... | 2b(5)(A) | | |
| (B) Other | 2b(5)(B) | | |
| (C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)..... | 2b(5)(C) | | |

| | | (a) Amount | (b) Total |
|---|---------------|------------|-----------|
| (6) Net investment gain (loss) from common/collective trusts | 2b(6) | | |
| (7) Net investment gain (loss) from pooled separate accounts | 2b(7) | | 355708 |
| (8) Net investment gain (loss) from master trust investment accounts | 2b(8) | | |
| (9) Net investment gain (loss) from 103-12 investment entities | 2b(9) | | |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)..... | 2b(10) | | 11634082 |
| c Other income..... | 2c | | -4967579 |
| d Total income. Add all income amounts in column (b) and enter total..... | 2d | | 23451410 |

Expenses

| | | | |
|--|--------------|---------|---------|
| e Benefit payment and payments to provide benefits: | | | |
| (1) Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 7237501 | |
| (2) To insurance carriers for the provision of benefits | 2e(2) | | |
| (3) Other | 2e(3) | | |
| (4) Total benefit payments. Add lines 2e(1) through (3) | 2e(4) | | 7237501 |
| f Corrective distributions (see instructions) | 2f | | |
| g Certain deemed distributions of participant loans (see instructions)..... | 2g | | |
| h Interest expense..... | 2h | | |
| i Administrative expenses: (1) Professional fees | 2i(1) | | |
| (2) Contract administrator fees | 2i(2) | 1044 | |
| (3) Investment advisory and management fees | 2i(3) | | |
| (4) Other | 2i(4) | | |
| (5) Total administrative expenses. Add lines 2i(1) through (4) | 2i(5) | | 1044 |
| j Total expenses. Add all expense amounts in column (b) and enter total..... | 2j | | 7238545 |

Net Income and Reconciliation

| | | | |
|---|--------------|--|----------|
| k Net income (loss). Subtract line 2j from line 2d | 2k | | 16212865 |
| l Transfers of assets: | | | |
| (1) To this plan..... | 2l(1) | | |
| (2) From this plan | 2l(2) | | |

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unqualified **(2)** Qualified **(3)** Disclaimer **(4)** Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)?

Yes No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: CITRIN COOPERMAN & COMPANY LLP

(2) EIN: 22-2428965

d The opinion of an independent qualified public accountant is **not attached** because:

(1) This form is filed for a CCT, PSA, or MTIA. **(2)** It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

| | Yes | No | Amount |
|-----------|-----|----|--------|
| 4a | X | | 19495 |

b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....

| | | | |
|-----------|--|---|--|
| 4b | | X | |
|-----------|--|---|--|

| | Yes | No | Amount |
|--|-----|----|---------|
| c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.) | | X | |
| d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)..... | | X | |
| e Was this plan covered by a fidelity bond?..... | X | | 5000000 |
| f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? | | X | |
| g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? | | X | |
| h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser? | | X | |
| i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)..... | X | | |
| j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)..... | | X | |
| k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?..... | | X | |
| l Has the plan failed to provide any benefit when due under the plan? | | X | |
| m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)..... | | X | |
| n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3. | | X | |

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
 If "Yes," enter the amount of any plan assets that reverted to the employer this year..... Yes No **Amount:**

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)
5b(1) Name of plan(s)

| | 5b(2) EIN(s) | 5b(3) PN(s) |
|--|--------------|-------------|
| | | |
| | | |
| | | |
| | | |

Part V Trust Information (optional)

| | |
|-------------------------|-----------------------|
| 6a Name of trust | 6b Trust's EIN |
| | |

| | | |
|--|--|---|
| SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small> | Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500. | <small>OMB No. 1210-0110</small> 2012 This Form is Open to Public Inspection. |
|--|--|---|

For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012

| | | |
|---|--|------------|
| A Name of plan <u>THOMAS JEFFERSON UNIVERSITY VOLUNTARY 403B TDA PLAN</u> | B Three-digit plan number (PN) ▶ | <u>004</u> |
| C Plan sponsor's name as shown on line 2a of Form 5500 <u>THOMAS JEFFERSON UNIVERSITY</u> | D Employer Identification Number (EIN) <u>23-1352651</u> | |

| | |
|---------------|----------------------|
| Part I | Distributions |
|---------------|----------------------|

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....

| | |
|----------|----------|
| 1 | <u>0</u> |
|----------|----------|

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
 EIN(s): 13-1624203 23-2186884

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....

| | |
|----------|--|
| 3 | |
|----------|--|

| | |
|----------------|--|
| Part II | Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part) |
|----------------|--|

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

| | | |
|---|-----------|--|
| 6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) | 6a | |
| b Enter the amount contributed by the employer to the plan for this plan year | 6b | |
| c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)..... | 6c | |

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?..... Yes No N/A

| | |
|-----------------|-------------------|
| Part III | Amendments |
|-----------------|-------------------|

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... Increase Decrease Both No

| | |
|----------------|---|
| Part IV | ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part. |
|----------------|---|

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... Yes No

11 a Does the ESOP hold any preferred stock? Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

14 Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

| | | |
|---|------------|--|
| a The current year | 14a | |
| b The plan year immediately preceding the current plan year..... | 14b | |
| c The second preceding plan year | 14c | |

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

| | | |
|---|------------|--|
| a The corresponding number for the plan year immediately preceding the current plan year | 15a | |
| b The corresponding number for the second preceding plan year | 15b | |

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

| | | |
|--|------------|--|
| a Enter the number of employers who withdrew during the preceding plan year | 16a | |
| b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers | 16b | |

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment.

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

- a** Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%
- b** Provide the average duration of the combined investment-grade and high-yield debt:
 0-3 years 3-6 years 6-9 years 9-12 years 12-15 years 15-18 years 18-21 years 21 years or more
- c** What duration measure was used to calculate line 19(b)?
 Effective duration Macaulay duration Modified duration Other (specify): _____

**THOMAS JEFFERSON UNIVERSITY
VOLUNTARY 403(b) TAX DEFERRED
ANNUITY PROGRAM**

**FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION**

YEAR ENDED DECEMBER 31, 2012

**THOMAS JEFFERSON UNIVERSITY
VOLUNTARY 403(b) TAX DEFERRED ANNUITY PROGRAM
FOR THE YEAR ENDED DECEMBER 31, 2012**

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CITRIN COOPERMAN

Attest & Assurance | Tax Compliance & Research | Specialty & Consulting

INDEPENDENT AUDITORS' REPORT

To the Administrator and Participants
Thomas Jefferson University Voluntary
403(b) Tax Deferred Annuity Program

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Thomas Jefferson University Voluntary 403(b) Tax Deferred Annuity Program (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2012 and 2011, and the related statement of changes in net assets available for benefits for the year ended December 31, 2012, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting our audits in accordance with auditing standards generally accepted in the United States of America. Because of the matters described in the Basis for Disclaimer of Opinion paragraphs, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 6, which was certified by Teachers Insurance Annuity Association/College Retirement Equities Fund ("TIAA-CREF") and Vanguard Fiduciary Trust Company ("Vanguard"), the custodians of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the Plan administrator that TIAA-CREF holds the Plan's investment assets and execute investment transactions, and that Vanguard held the Plan's investment assets and executed investment transactions as of December 31, 2011 and for the period January 1, 2012 to October 31, 2012. The Plan administrator has obtained certifications from TIAA-CREF as of December 31, 2012 and 2011, and for the year ended December 31, 2012, and from Vanguard as of December 31, 2011 and for the period January 1, 2012 to October 31, 2012, that the information provided to the Plan administrator by the custodians is complete and accurate.

As more fully described in Note 3, the Plan's financial statements do not present information regarding certain investments in annuity contracts and trustee accounts issued to current and former employees prior to January 1, 2009. The Plan administrator has elected to exclude those contracts and accounts and related activity from the Plan's financial statements for purposes of the annual reporting requirements of the Employee Retirement Income Security Act of 1974 as permitted by Department of Labor Field Assistance Bulletin 2009-02, *Annual Reporting Requirements for 403(b) Plans*.

As more fully described in Note 4, the Plan administrator was unable to determine the amount of the Administrative Corrections (as defined in Note 4) reported in the statement of changes in net assets for the year ended December 31, 2012 that apply to years prior to 2012. The amount of the Administrative Corrections that apply to years prior to 2012 should be reported as an adjustment to net assets available for benefits at January 1, 2012.

Presentation of the information discussed in the preceding two paragraphs above is required by accounting principles generally accepted in the United States of America. The effects of these departures from accounting principles generally accepted in the United States of America on the Plan's financial statements are not reasonably determinable.

Disclaimer of Opinion

Because of the significance of the matters described in the Basis for Disclaimer of Opinion paragraphs, we have not been able to obtain sufficient, appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental schedule H, line 4a - delinquent participant contributions and schedule H, line 4i - assets (held at end of year) as of December 31, 2012, are required by the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraphs, we do not express an opinion on the supplemental schedules.

Report on Form and Content in Compliance With DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the custodians, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.


CERTIFIED PUBLIC ACCOUNTANTS

Philadelphia, Pennsylvania
October 15, 2013

**THOMAS JEFFERSON UNIVERSITY
VOLUNTARY 403(b) TAX DEFERRED ANNUITY PROGRAM
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2012 AND 2011**

| | <u>2012</u> | <u>2011</u> |
|--|------------------------------|------------------------------|
| Assets: | | |
| Investments, at fair value: | | |
| Registered investment companies | \$ 111,690,712 | \$ 98,413,254 |
| Insurance company general account contract | 33,207,605 | 32,215,255 |
| Pooled separate account | 4,223,564 | 3,348,150 |
| Self-directed accounts | <u>114,473</u> | <u>-</u> |
| Total investments, at fair value | <u>149,236,354</u> | <u>133,976,659</u> |
| Due from other Jefferson Plans | <u>919,416</u> | <u>-</u> |
| Receivables: | | |
| Participant contributions | 519,877 | 451,307 |
| Notes receivable from participants | <u>317,158</u> | <u>351,974</u> |
| Total receivables | <u>837,035</u> | <u>803,281</u> |
| NET ASSETS AVAILABLE FOR BENEFITS | <u>\$ 150,992,805</u> | <u>\$ 134,779,940</u> |

See accompanying notes to financial statements.

**THOMAS JEFFERSON UNIVERSITY
VOLUNTARY 403(b) TAX DEFERRED ANNUITY PROGRAM
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2012**

Additions to net assets attributed to:

Investment income:

| | |
|---|-------------------|
| Dividends and interest | \$ 2,635,418 |
| Net appreciation in fair value of investments | <u>11,989,790</u> |
| Total investment income | <u>14,625,208</u> |

| | |
|--|---------------|
| Interest on notes receivable from participants | <u>15,066</u> |
|--|---------------|

Contributions:

| | |
|---------------------|-------------------|
| Participant | 9,588,067 |
| Rollovers | <u>4,190,648</u> |
| Total contributions | <u>13,778,715</u> |

| | |
|-----------------|-------------------|
| Total additions | <u>28,418,989</u> |
|-----------------|-------------------|

Deductions from net assets attributed to:

| | |
|---|-------------------|
| Distributions to participants | 7,237,501 |
| Net deduction attributable to Administrative Corrections (Note 4) | 4,967,580 |
| Administrative expense | <u>1,044</u> |
| Total deductions | <u>12,206,125</u> |

| | |
|--------------|------------|
| Net increase | 16,212,864 |
|--------------|------------|

| | |
|---|--------------------|
| Net assets available for benefits - beginning | <u>134,779,941</u> |
|---|--------------------|

| | |
|---|------------------------------|
| NET ASSETS AVAILABLE FOR BENEFITS - ENDING | <u>\$ 150,992,805</u> |
|---|------------------------------|

See accompanying notes to financial statements.

**THOMAS JEFFERSON UNIVERSITY
VOLUNTARY 403(b) TAX DEFERRED ANNUITY PROGRAM
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2012 AND 2011**

NOTE 1. DESCRIPTION OF THE PLAN

The following description of the Thomas Jefferson University 403(b) Tax Deferred Annuity Program (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution retirement plan covering all eligible employees of Thomas Jefferson University ("TJU") and certain subsidiaries and affiliates of TJU (collectively, the "University" or the "Sponsor"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

Prior to November 1, 2012, both Teachers Insurance Annuity Association/College Retirement Equities Fund ("TIAA-CREF") and Vanguard Fiduciary Trust Company ("Vanguard") were custodians of the Plan. Effective November 1, 2012, TIAA-CREF became the sole custodian of the Plan. As a result, certain participant investments in Vanguard funds were transferred to equivalent funds at TIAA-CREF.

Contributions

Contributions to the Plan include (i) salary reduction contributions authorized by participants and (ii) rollovers from participants from another qualified plan.

Participants may elect to deposit their pretax annual compensation, as defined in the Plan document, up to a maximum contribution as prescribed by law. The maximum contribution for 2012 was \$17,000. Participants with 15 years of service with the University are eligible to make special catch-up contributions up to an additional \$3,000 of annual elective deferrals, subject to a lifetime aggregate limit of \$15,000 per employer. Participants who have attained the age of 50 before the close of the Plan year are eligible to make catch-up contributions. Participants direct the investment of their contributions into various investment options offered by the Plan, which include various registered investment companies, an insurance company general account contract, a pooled separate account, and self-directed accounts.

Participant accounts

Each participant's account is credited with the participant's contribution and allocations of Plan earnings and is charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Plan loans

Plan loans are issued as separate contracts by Teachers Annuity Association of America ("TIAA") as contemplated under IRC section 72(p)(5) and do not represent Plan assets. Loans are collateralized using a participant's TIAA Traditional Annuity ("TIAA Traditional") account balance in an amount equal to 110% of the outstanding loan balance. Participants may borrow a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 45% of his or her TIAA Traditional account balance, subject to annuity contract and plan provisions. Loan terms range from one year to five years in one-year increments (up to 10 years for the purchase of the participant's primary residence). Principal and interest are paid ratably by the participant to TIAA, and each payment reduces amounts collateralized by the borrowing participant's TIAA

**THOMAS JEFFERSON UNIVERSITY
VOLUNTARY 403(b) TAX DEFERRED ANNUITY PROGRAM
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2012 AND 2011**

NOTE 1. DESCRIPTION OF THE PLAN (CONTINUED)

Plan loans (continued)

Traditional account balance. Plan loan balances outstanding from participants to TIAA were \$204,086 and \$255,088 as of December 31, 2012 and 2011, respectively.

Notes receivable from participants

Certain participants with a vested account balance may borrow a minimum of \$1,000 up to a maximum of (i) 50% of his or her vested account balance or (ii) \$50,000. Loans are secured by the balance in the participant's account and bear interest at a rate commensurate with local prevailing rates as determined by the Plan administrator.

If a participant fails to make a payment when a loan is due under the terms of the loan, that participant will be in default. In the event of default, the loan becomes due and payable immediately, and interest will continue to accrue until the entire loan balance is repaid. The Plan will take all reasonable actions to collect the balance owed on the loan. Under certain circumstances, the loan in default could be considered a distribution from the Plan and could be considered income to the participant. In any event, failure to repay a loan will reduce the benefit a participant would otherwise be entitled to from the Plan. There were no outstanding participant loans in default as of December 31, 2012.

Vesting

Participants are immediately vested in their voluntary contributions and rollovers from other qualified plans, plus actual earnings thereon.

Participant distributions

On termination of service due to death, disability, retirement, or active duty military service for more than 30 days and receiving military differential pay, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account or an alternate method of payment depending upon the participant's election as prescribed by the Plan. For termination of service for other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting

The accompanying financial statements were prepared on the accrual basis of accounting.

Investment contracts held by a defined-contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The statements of net assets available for benefits present the fair value of the investment contracts as well as any adjustment of the fully benefit-responsive investment contracts from fair value to contract value. The statement of changes in net assets available for benefits is prepared on a contract value basis.

**THOMAS JEFFERSON UNIVERSITY
VOLUNTARY 403(b) TAX DEFERRED ANNUITY PROGRAM
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2012 AND 2011**

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fair value measurements

Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") No. 820, *Fair Value Measurement*, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. Under this standard, fair value is defined as the exit price, or the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants as of the measurement date.

The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1 inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; and, inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Recently adopted accounting pronouncement

In May 2011, the FASB issued Accounting Standards Update ("ASU") 2011-04, *Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRSs*. ASU 2011-04 amends FASB ASC 820, providing a consistent definition and measurement of fair value as well as similar disclosure requirements between U.S. GAAP and International Financial Reporting Standards. ASU 2011-04 changes certain fair value measurement principles, clarifies the application of existing fair value measurements, and expands the FASB ASC 820 disclosure requirements, particularly for Level 3 fair value measurements. ASU 2011-04 was effective for the year beginning January 1, 2012. The adoption of ASU 2011-04 did not have a material effect on the Plan's financial statements, but did require additional disclosures.

THOMAS JEFFERSON UNIVERSITY
VOLUNTARY 403(b) TAX DEFERRED ANNUITY PROGRAM
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2012 AND 2011

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment valuation and income recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Sponsor's management determines the Plan's valuation policies utilizing information provided by its investment advisors, custodians, and insurance company. See Note 5 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Management fees and operating expenses charged to the Plan for investments in mutual funds are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees and operating expenses are reflected in the net appreciation in the fair market value of such investments.

Notes receivable from participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the plan document.

Payment of benefits

Benefits are recorded when paid.

Administrative expenses

Expenses of the Plan, to the extent that the Sponsor does not pay such expenses, may be paid out of the assets of the Plan provided that such payment is consistent with ERISA. Administrative expenses of the Plan, such as accounting and legal fees, are paid by the Sponsor.

Subsequent events

In accordance with FASB ASC 855, *Subsequent Events*, the Sponsor's management has evaluated subsequent events through October 15, 2013, the date on which these financial statements were available to be issued. There were no material subsequent events that required recognition or additional disclosure in these financial statements.

**THOMAS JEFFERSON UNIVERSITY
VOLUNTARY 403(b) TAX DEFERRED ANNUITY PROGRAM
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2012 AND 2011**

NOTE 3. EXCLUSION OF ASSETS

The Department of Labor's Field Assistance Bulletin 2009-02 ("FAB 2009-02") allows the Plan administrator to exclude certain annuity and trustee accounts issued to current or former University employees before January 1, 2009. These contracts and accounts can be excluded if all of these criteria are met: (i) the contract or account was issued to a current or former employee before January 1, 2009, (ii) the University ceased to have any obligation to make contributions (including employee salary reduction contributions) and ceased making contributions to the contract or account before January 1, 2009, (iii) all of the rights and benefits under the contract or account are legally enforceable against the insurer or trustee by the individual owner of the contract or account without any involvement by the University, and (iv) the individual owner of the contract or account is fully vested in the contract or account.

The Plan has excluded from investments in the accompanying statements of net assets available for benefits certain annuity and trustee accounts issued to current and former employees prior to January 1, 2009, as permitted by FAB 2009-02. The investment income and distributions related to such accounts have also been excluded in the accompanying statement of changes in net assets available for benefits. The amount of these excluded annuity and custodial accounts and the related income and distributions are not determinable. GAAP requires that these accounts and the related income and distributions be included in the accompanying financial statements. These accounts are held at Fidelity Management Trust Company, Metropolitan Life Insurance Company, and Kemper Independence Insurance Company.

NOTE 4. ADMINISTRATIVE CORRECTIONS

The Plan is identical in form to the Jefferson University Physicians Voluntary 403(b) Tax Deferred Annuity Program and the Thomas Jefferson University Hospitals, Inc. Voluntary 403(b) Tax Deferred Annuity Program (collectively the "Jefferson TDA Plans"). The Jefferson TDA Plans only allow voluntary employee contributions, and participants may transfer employment between the Plan sponsors or may be concurrently employed by multiple Plan sponsors.

As part of a review of Plan records relating to the transfer of participant investments in Vanguard funds to equivalent funds in TIAA-CREF on November 1, 2012, the Plan administrator discovered that certain accounts were inadvertently maintained under the incorrect Jefferson TDA Plan or other affiliated plans (collectively the "Jefferson Plans"). However, there was no impact on individual participant account balances.

The Plan administrator corrected these errors in accordance with IRS Revenue Procedure 2013-12 (the "Administrative Corrections"). The Administrative Corrections resulted in a decrease in the Plan's net assets in the amount of \$4,967,580. The items corrected subsequent to December 31, 2012, are reflected in the statement of net assets available for benefits as "Due from other Jefferson Plans." The Plan administrator was unable to determine the amount of the Administrative Corrections that apply to years prior to 2012 and reported the effect of these items in the statement of changes in net assets available for benefits for the year ended December 31, 2012. GAAP requires that the December 31, 2011 statement of net assets be restated to report the amount of the Administrative Corrections that apply to years prior to 2012 as an adjustment to net assets available for benefits at January 1, 2012.

**THOMAS JEFFERSON UNIVERSITY
VOLUNTARY 403(b) TAX DEFERRED ANNUITY PROGRAM
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2012 AND 2011**

NOTE 5. FAIR VALUE MEASUREMENTS

Assets and liabilities measured at fair value are based on one or more of three valuation techniques identified in the tables below. The valuation techniques are as follows:

- (a) *Market approach.* Prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities;
- (b) *Cost approach.* Amount that would be required to replace the service capacity of an asset (replacement cost); and
- (c) *Income approach.* Techniques to convert future amounts to a single present amount based on market expectations (including present value techniques, option-pricing and excess earnings models).

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value, on a recurring basis, categorized by GAAP's valuation hierarchy, as of December 31, 2012 and 2011:

| <u>Description</u> | <u>2012</u> | | | <u>Total</u> | <u>Valuation Technique</u> |
|---|----------------------|----------------|---------------------|----------------------|--------------------------------|
| | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | | |
| Investments: | | | | | |
| Registered investment companies: | | | | | |
| Balanced funds | \$ 30,536,950 | \$ - | \$ - | \$ 30,536,950 | (a) |
| Money market funds | 4,274,364 | - | - | 4,274,364 | (a) |
| Index funds | 22,522,566 | - | - | 22,522,566 | (a) |
| Fixed income funds | 13,415,134 | - | - | 13,415,134 | (a) |
| Growth funds | 9,304,290 | - | - | 9,304,290 | (a) |
| Stock funds | 26,778,977 | - | - | 26,778,977 | (a) |
| Global equities | <u>4,858,431</u> | <u>-</u> | <u>-</u> | <u>4,858,431</u> | (a) |
| Total registered investment companies | 111,690,712 | - | - | 111,690,712 | |
| Insurance company general account contract: | | | | | |
| TIAA Traditional Annuity | - | - | 33,207,605 | 33,207,605 | (b) |
| Pooled separate account: | | | | | |
| TIAA Real Estate Fund | 4,223,564 | - | - | 4,223,564 | (a) |
| Self-directed accounts | <u>114,473</u> | <u>-</u> | <u>-</u> | <u>114,473</u> | (a) |
| Total investments, at fair value | <u>\$116,028,749</u> | <u>\$ -</u> | <u>\$33,207,605</u> | <u>\$149,236,354</u> | |

**THOMAS JEFFERSON UNIVERSITY
VOLUNTARY 403(b) TAX DEFERRED ANNUITY PROGRAM
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2012 AND 2011**

NOTE 5. FAIR VALUE MEASUREMENTS (CONTINUED)

| <u>Description</u> | <u>2011</u> | | | <u>Total</u> | <u>Valuation Technique</u> |
|---|----------------------|----------------|---------------------|----------------------|--------------------------------|
| | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | | |
| Investments: | | | | | |
| Registered investment companies: | | | | | |
| Balanced funds | \$ 25,081,955 | \$ - | \$ - | \$ 25,081,955 | (a) |
| Money market funds | 4,451,825 | - | - | 4,451,825 | (a) |
| Equity index funds | 11,955,579 | - | - | 11,955,579 | (a) |
| Fixed income funds | 12,641,307 | - | - | 12,641,307 | (a) |
| Growth funds | 10,212,617 | - | - | 10,212,617 | (a) |
| Stock funds | 27,204,620 | - | - | 27,204,620 | (a) |
| Global equities | <u>6,865,351</u> | <u>-</u> | <u>-</u> | <u>6,865,351</u> | (a) |
| Total registered investment companies | 98,413,254 | - | - | 98,413,254 | |
| Insurance company general account contract: | | | | | |
| TIAA Traditional Annuity | - | - | 32,215,255 | 32,215,255 | (b) |
| Pooled separate account: | | | | | |
| TIAA Real Estate Fund | <u>3,348,150</u> | <u>-</u> | <u>-</u> | <u>3,348,150</u> | (a) |
| Total investments, at fair value | <u>\$101,761,404</u> | <u>\$ -</u> | <u>\$32,215,255</u> | <u>\$133,976,659</u> | |

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2012 and 2011.

Registered investment companies and self-directed accounts: Valued at quoted market prices, which represent the net asset value of the securities held in such funds.

Insurance company general account contract: Valued at contract value, which equals the accumulated cash contributions, interest credited to the Plan's contracts, and transfers, if any, less any withdrawals and transfers, if any. The contract value approximates the fair value. This investment is considered Level 3 as it is not available for sale or transfer on any securities exchange and, accordingly, transactions in similar investment instruments are not observable (see Note 7).

Pooled separate account: Valued at the market value of the underlying holdings or other related investments, representing the unit value of the investment held by the Plan at year-end.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

**THOMAS JEFFERSON UNIVERSITY
VOLUNTARY 403(b) TAX DEFERRED ANNUITY PROGRAM
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2012 AND 2011**

NOTE 5. FAIR VALUE MEASUREMENTS (CONTINUED)

The table below includes a roll-forward for investments (including the change in fair value) classified by the Plan within Level 3 of the fair value hierarchy for the year ended December 31, 2012:

| | |
|-----------------------------|----------------------|
| Balance - beginning of year | \$ 32,215,255 |
| Interest accumulated | 1,141,902 |
| Contributions | 2,594,296 |
| Transfers into Level 3 | 2,193,962 |
| Distributions | (2,047,744) |
| Transfers out of Level 3 | <u>(2,890,066)</u> |
| Balance - end of year | <u>\$ 33,207,605</u> |

Management of the Plan has evaluated the significance of transfers between levels based upon the nature of the financial instrument and the size of the transfer relative to total net assets available for benefits. The transfers are recognized on the actual date of the transfer.

The following table presents information about significant unobservable inputs related to the Plan's investment in assets categorized as Level 3 in the FASB ASC 820 fair value hierarchy at December 31, 2012:

| <u>Type</u> | <u>Fair value</u> | <u>Valuation technique</u> | <u>Significant unobservable inputs</u> | <u>Range</u> |
|--------------------------|----------------------|-----------------------------------|--|--------------|
| TIAA Traditional Annuity | \$ <u>33,207,605</u> | Discounted cash flow | Risk-adjusted discount rate applied | 2.55% -4.60% |
| | | Theoretical transfer (exit value) | | |

In estimating the fair value of the investments in Level 3, management may use third-party pricing sources or appraisers. In substantiating the reasonableness of the pricing data provided by third parties, management evaluates a variety of factors, including review of methods and assumptions used by external sources, recently executed transactions, existing contracts, economic conditions, industry and market developments, and overall credit ratings.

**THOMAS JEFFERSON UNIVERSITY
VOLUNTARY 403(b) TAX DEFERRED ANNUITY PROGRAM
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2012 AND 2011**

NOTE 6. INFORMATION CERTIFIED BY THE PLAN'S CUSTODIANS

The following tables summarize investment and other asset information regarding the Plan as of December 31, 2012 and 2011, and for the year ended December 31, 2012, included in the Plan's financial statements and supplemental schedule, that was prepared by or derived from information prepared by TIAA-CREF and Vanguard as custodians of the Plan and furnished to the Plan administrator. The Plan administrator has obtained certifications from TIAA-CREF and Vanguard that such information is complete and accurate.

| | 2012 | 2011 |
|--|-----------------------|-----------------------|
| Individual investments representing 5% or more of net assets available for benefits: | | |
| TIAA Traditional Account | \$ - | \$ 32,215,255 |
| CREF Stock Account | 23,551,206 | 20,089,566 |
| Vanguard Institutional Index | <u>7,892,808</u> | <u>-</u> |
| | 31,444,014 | 52,304,821 |
| All other investments (individually less than 5% of net assets available for benefits) | <u>117,792,340</u> | <u>81,671,838</u> |
| Total investments, at fair value | 149,236,354 | 133,976,659 |
| Notes receivable from participants | <u>317,158</u> | <u>351,974</u> |
| Total | <u>\$ 149,553,512</u> | <u>\$ 134,328,633</u> |

Additions to net assets during the year ended December 31, 2012 attributed to:

| | |
|---|----------------------|
| Net appreciation in fair value of investments: | |
| Registered investment companies | \$ 11,634,082 |
| Pooled separate account | <u>355,708</u> |
| Total net appreciation in fair value of investments | <u>\$ 11,989,790</u> |
| Dividends and interest | <u>\$ 2,635,418</u> |
| Interest on notes receivable from participants | <u>\$ 15,066</u> |

NOTE 7. INVESTMENT CONTRACT WITH TIAA

TIAA Traditional is an unallocated fixed annuity contract that is fully and unconditionally guaranteed by TIAA. TIAA Traditional provides a guarantee of principal, a guaranteed minimum rate of interest (generally 3%, but in some recent contracts between 1% and 3%), and the potential for additional interest if declared by TIAA. Additional interest, when declared, remains in effect for the "declaration year," which begins each March 1. Additional interest is not guaranteed for future years. Contributions to a participant's account purchase a guaranteed amount of lifetime annuity income. When a participant's account in the TIAA Traditional is annuitized based on available options, the present value of the stream of payments is equal to the account balance. The subsequent stream of annuity payments occurs outside of the Plan and does not represent an obligation of the Plan.

**THOMAS JEFFERSON UNIVERSITY
VOLUNTARY 403(b) TAX DEFERRED ANNUITY PROGRAM
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2012 AND 2011**

NOTE 7. INVESTMENT CONTRACT WITH TIAA (CONTINUED)

Because the investment contract is fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the guaranteed investment contract. The investment contract is presented on the face of the statements of net assets available for benefits at fair value, with an adjustment to contract value in arriving at net assets available for benefits. Contract value as reported to the Plan by TIAA represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment contract value. At of December 31, 2012 and 2011, contract value approximated fair value.

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The fair value of the insurance company general account contract at December 31, 2012 and 2011, was \$33,207,605 and \$32,215,255, respectively, of which contracts totaling \$28,437,877 and \$27,616,721, respectively, were fully benefit-responsive. The crediting rate is supported by the investment performance of a large, diversified portfolio, is correlated with the highest quality debt security yields, and is adjusted for contract liquidity. Such interest rates are reviewed on an annual basis for resetting.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (1) amendments to the Plan documents, (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the Sponsor or other Sponsor events that cause a significant withdrawal from the Plan, or (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transactions exemption under ERISA. The Plan administrator does not believe that any events which would limit the Plan's ability to transact a contract value with participants are probable of occurring.

The investment contract does not permit the insurance company to terminate the agreement prior to the scheduled maturity date.

| <u>Average yields</u> | <u>2012</u> | <u>2011</u> |
|---|-------------|-------------|
| Based on actual earnings | 3.34 % | 3.32 % |
| Based on interest rate credited to participants | 3.34 % | 3.32 % |

NOTE 8. PARTY-IN-INTEREST TRANSACTIONS

Plan investments are shares of registered investment companies, an insurance company general account contract, and a pooled separate account managed by TIAA-CREF, Vanguard or affiliates thereof; therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for investment management services are included in net appreciation in fair value of investments.

**THOMAS JEFFERSON UNIVERSITY
VOLUNTARY 403(b) TAX DEFERRED ANNUITY PROGRAM
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2012 AND 2011**

NOTE 9. PLAN TERMINATION

Although it has not expressed any intention to do so, the University has the right under the Plan to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants are entitled to the entire vested amount of their account.

NOTE 10. TAX STATUS

Currently, 403(b) plans are not required to submit plans to the Internal Revenue Service ("IRS") for determination. However, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Internal Revenue Code ("IRC") and that, therefore, the Plan qualifies under Section 401(a) of the IRC and is exempt from Federal income taxes under Section 501(a) of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2012 and 2011, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits in progress for any tax periods. The Plan administrator believes the Plan is no longer subject to income tax examinations by taxing authorities for years prior to 2009.

NOTE 11. PROHIBITED TRANSACTIONS

During 2012, the University failed to remit to the Plan's custodians certain employee loan payments of \$19,495 within the period prescribed by Department of Labor regulations. The University, with the assistance of counsel, will make a submission under the Department of Labor's Voluntary Fiduciary Correction Program with respect to the untimely remittance of loan payments, and filed Form 5330 with the IRS as appropriate under these circumstances. Delays in remitting contributions to the custodians were due to administrative errors. The University has made contributions to the affected participants' accounts to reimburse those participants an aggregate of \$76 for additional interest due to the delays.

NOTE 12. RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

SUPPLEMENTARY INFORMATION

THOMAS JEFFERSON UNIVERSITY
VOLUNTARY 403(b) TAX DEFERRED ANNUITY PROGRAM
SCHEDULE H, LINE 4a - DELINQUENT PARTICIPANT CONTRIBUTIONS
DECEMBER 31, 2012
EIN: 23-1352651
PN: 004

| | | | | |
|--|--|--------------------------------------|--|--|
| Participant contributions transferred late to <u>Plan</u> Check here if Late Participant Loan Repayments are included: <input checked="" type="checkbox"/> | Total that Constitute Nonexempt Prohibited Transactions | | | |
| | Contributions not corrected | Contributions corrected outside VFCP | Contributions pending correction in VFCP | Total fully corrected under VFCP and PTE 2002-51 |
| \$ <u>19,495</u> | \$ <u>-</u> | \$ <u>-</u> | \$ <u>19,495</u> | \$ <u>-</u> |

See independent auditors' report.

THOMAS JEFFERSON UNIVERSITY
VOLUNTARY 403(b) TAX DEFERRED ANNUITY PROGRAM
SCHEDULE H, LINE 4i - ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2012
EIN: 23-1352651 PN: 004

| (a) | (b) | (c) Description of investment including maturity date, rate of interest, collateral, par or maturity value | (d) Cost | (e) Current value |
|--|-----|---|-------------|-----------------------|
| * American Funds Capital World Growth and Income Fund Class I | | Registered Investment Company | ** \$ | 1,062,759 |
| * CREF Bond Market Account | | Registered Investment Company | ** | 3,280,773 |
| * CREF Equity Index Account | | Registered Investment Company | ** | 3,868,106 |
| * CREF Global Equities Account | | Registered Investment Company | ** | 3,795,672 |
| * CREF Growth Account | | Registered Investment Company | ** | 3,985,948 |
| * CREF Inflation-Linked Bond Account | | Registered Investment Company | ** | 2,291,257 |
| * CREF Money Market Account | | Registered Investment Company | ** | 1,653,336 |
| * CREF Social Choice Account | | Registered Investment Company | ** | 2,015,855 |
| * CREF Stock Account | | Registered Investment Company | ** | 23,551,206 |
| * PIMCO Total Return Fund - Institutional Class | | Registered Investment Company | ** | 2,257,265 |
| * TIAA Real Estate Fund | | Pooled Separate Account | ** | 4,223,564 |
| * TIAA Traditional Account | | Insurance Company General Account Contract | ** | 33,199,813 |
| * Plan Loan Default Fund | | Insurance Company General Account Contract | ** | 7,792 |
| * TIAA-CREF Lifecycle Index 2010 - Premier Class | | Registered Investment Company | ** | 1,263,156 |
| * TIAA-CREF Lifecycle Index 2015 - Premier Class | | Registered Investment Company | ** | 3,405,036 |
| * TIAA-CREF Lifecycle Index 2020 - Premier Class | | Registered Investment Company | ** | 4,856,240 |
| * TIAA-CREF Lifecycle Index 2025 - Premier Class | | Registered Investment Company | ** | 5,496,047 |
| * TIAA-CREF Lifecycle Index 2030 - Premier Class | | Registered Investment Company | ** | 4,113,764 |
| * TIAA-CREF Lifecycle Index 2035 - Premier Class | | Registered Investment Company | ** | 2,854,639 |
| * TIAA-CREF Lifecycle Index 2040 - Premier Class | | Registered Investment Company | ** | 1,719,327 |
| * TIAA-CREF Lifecycle Index 2045 - Premier Class | | Registered Investment Company | ** | 939,461 |
| * TIAA-CREF Lifecycle Index 2050 - Premier Class | | Registered Investment Company | ** | 385,474 |
| * TIAA-CREF Lifecycle Index 2055 - Premier Class | | Registered Investment Company | ** | 50,829 |
| * TIAA-CREF Lifecycle Index Rtn-Premier | | Registered Investment Company | ** | 761,639 |
| * TIAA-CREF Self Directed Account | | Self-Directed Account | ** | 114,473 |
| * Vanguard Emerging Markets Stock Index Fund | | Registered Investment Company | ** | 389,559 |
| * Vanguard Extended Market Index Fund | | Registered Investment Company | ** | 1,491,641 |
| * Vanguard Growth Index Fund Institutional Shares | | Registered Investment Company | ** | 1,832,993 |
| * Vanguard Inflation-Protected Securities Admiral Fund | | Registered Investment Company | ** | 1,061,895 |
| * Vanguard Institutional Index | | Registered Investment Company | ** | 7,892,808 |
| * Vanguard PRIMECAP Fund Admiral Shares | | Registered Investment Company | ** | 2,688,808 |
| * Vanguard Prime Money Market Fund | | Registered Investment Company | ** | 2,621,028 |
| * Vanguard REIT Index Signal Fund | | Registered Investment Company | ** | 1,455,547 |
| * Vanguard Short-Term Investment-Grade Fund Admiral Shares | | Registered Investment Company | ** | 796,542 |
| * Vanguard Small-Cap Index Fund Institutional Shares | | Registered Investment Company | ** | 2,333,057 |
| * Vanguard Total Bond Market Index Fund | | Registered Investment Company | ** | 4,523,943 |
| * Vanguard Total International Stock Index Fund | | Registered Investment Company | ** | 3,075,993 |
| * Vanguard Wellington Fund Admiral Shares | | Registered Investment Company | ** | 4,691,338 |
| * Vanguard Windsor II Fund Investor Shares | | Registered Investment Company | ** | 3,227,771 |
| Total | | | | 149,236,354 |
| * Notes Receivable From Participants | | Outstanding Participant Loans (interest rates of 4.25%) | \$0 | 317,158 |
| TOTAL | | | | <u>\$ 149,553,512</u> |

* A party-in-interest as defined by ERISA.

** Cost information has been omitted for participant-directed investments.

See independent auditors' report.

THOMAS JEFFERSON UNIVERSITY
VOLUNTARY 403(b) TAX DEFERRED ANNUITY PROGRAM
SCHEDULE H, LINE 4i - ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2012
EIN: 23-1352651 PN: 004

| (a) | (b) | (c) Description of investment including maturity date, rate of interest, collateral, par or maturity value | (d) Cost | (e) Current value |
|--|-----|---|-------------|-----------------------|
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| * CREF Bond Market Account | | Registered Investment Company | ** | 3,280,773 |
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| * CREF Stock Account | | Registered Investment Company | ** | 23,551,206 |
| * PIMCO Total Return Fund - Institutional Class | | Registered Investment Company | ** | 2,257,265 |
| * TIAA Real Estate Fund | | Pooled Separate Account | ** | 4,223,564 |
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| * TIAA-CREF Lifecycle Index 2030 - Premier Class | | Registered Investment Company | ** | 4,113,764 |
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| Total | | | | 149,236,354 |
| * Notes Receivable From Participants | | Outstanding Participant Loans (interest rates of 4.25%) | \$0 | 317,158 |
| TOTAL | | | | <u>\$ 149,553,512</u> |

* A party-in-interest as defined by ERISA.

** Cost information has been omitted for participant-directed investments.

See independent auditors' report.

THOMAS JEFFERSON UNIVERSITY
VOLUNTARY 403(b) TAX DEFERRED ANNUITY PROGRAM
SCHEDULE H, LINE 4a - DELINQUENT PARTICIPANT CONTRIBUTIONS
DECEMBER 31, 2012
EIN: 23-1352651
PN: 004

| | | | | |
|--|--|--------------------------------------|--|--|
| Participant contributions transferred late to <u>Plan</u> | <u>Total that Constitute Nonexempt Prohibited Transactions</u> | | | |
| Check here if Late Participant Loan Repayments are included: <input checked="" type="checkbox"/> | Contributions not corrected | Contributions corrected outside VFCP | Contributions pending correction in VFCP | Total fully corrected under VFCP and PTE 2002-51 |
| \$ 19,495 | \$ - | \$ - | \$ 19,495 | \$ - |

See independent auditors' report.