

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

**SUMMARY PLAN DESCRIPTION
May 2015**

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**JEFFERSON UNIVERSITY PHYSICIANS
403(b) TAX DEFERRED ANNUITY PLAN
SUMMARY PLAN DESCRIPTION**

I. INTRODUCTION

The Jefferson University Physicians Voluntary 403(b) Tax Deferred Annuity Plan (the “Plan”) is a defined contribution plan that operates under Section 403(b) of the Internal Revenue Code of 1986, as amended (the “Code”). Jefferson University Physicians (“JUP”) established the Plan effective January 1, 2009. The purpose of the Plan is to provide retirement benefits for participating employees. This summary plan description describes the Plan provisions in effect as of May 2015.

This booklet is not the Plan document, but is designed to summarize the retirement benefits provided by the Plan, without going into all of the refinements and details of the Plan document. The legal rights of any person under the Plan are determined solely by the provisions of the Plan document. **IN THE EVENT OF ANY CONFLICT BETWEEN THIS SUMMARY PLAN DESCRIPTION AND THE OFFICIAL PLAN DOCUMENT, THE PLAN DOCUMENT ALWAYS GOVERNS.** If you wish to see a copy of the official Plan document, contact the Human Resources Service Center, Department of Human Resources, Thomas Jefferson University and Hospitals, at (215) 503-4772.

II. HOW THE PLAN WORKS

The Plan is a tax-deferred annuity plan described in section 403(b) of the Code. Under the Plan, if you are an eligible employee, you may invest in annuity contracts, mutual fund accounts and any other investment options made available by the Plan Administrator under the Plan with contributions that you make to the Plan (“Employee Contributions”). Because the Plan is tax-deferred, neither you nor the Plan will pay any income tax on your Employee Contributions or the earnings generated by the investment of assets held on your behalf under the Plan at this time. Instead, you will be taxed when you receive benefits under the Plan, at which time you may be eligible for further tax deferral through a rollover or direct transfer to a traditional individual retirement arrangement (“IRA”) or to another employer’s tax-qualified retirement plan (i.e., a Section 401(a) retirement plan, a Section 403(a) annuity plan, a Section 457(b) retirement plan maintained by certain governmental employers, or a Section 403(b) retirement plan). If you elect to directly roll over your accumulations to a Roth IRA, the accumulations will be taxed at the time of distribution.

III. ELIGIBILITY AND PARTICIPATION

Eligibility to Participate in the Plan

Generally, you are eligible to participate in the Plan if you are a common law employee of JUP. However, you are not eligible for the Plan if you are a “leased employee” or independent contractor.

When Participation Begins and Ends

If you are an eligible employee, you generally become a participant as of the first day of the payroll period immediately following the date you first perform one hour of service for JUP (“Employment Commencement Date”). You may elect to contribute to the Plan by completing the enrollment process as required by Human Resources and TIAA-CREF, the Plan’s record keeper, including completing a salary reduction agreement with TIAA-CREF to make Employee Contributions to the Plan.

You may change your contribution rate or stop your contributions at any time. Changes to your salary reduction agreement may be made through TIAA-CREF and are normally effective with the first pay period following your authorized change. For the toll-free telephone number and web address of TIAA-CREF, see part XVI (“Other Facts You Should Know”) of this Summary Plan Description.

All determinations about eligibility and participation will be made by JUP and TIAA-CREF based on their records and the official Plan Document on file.

Active participation in the Plan ends when you either transfer to an ineligible class of employees or terminate your employment with JUP. However, you remain an inactive participant as long as you have an account under the Plan, and you may again become an active participant if you return to work for JUP in an eligible class of employees.

Terms You Should Know

Compensation. “Compensation” means your base wages or regular salary from JUP before reduction for any Employee Contributions and pre-tax contributions for health care coverage or to any other JUP-sponsored tax-qualified retirement plan. Compensation does not include:

- ◆ Bonuses;
- ◆ Overtime;
- ◆ Compensation paid or accrued with respect to service performed before the date you became a participant in the Plan;
- ◆ JUP contributions to this Plan (other than salary deferral contributions) or any other plan of deferred compensation of JUP;
- ◆ JUP contributions to Social Security;
- ◆ Severance pay of any kind; or
- ◆ Any other form of supplemental pay.

Federal law limits the amount of your Compensation that can be counted each year in determining the amount of contributions under the Plan on your behalf. For 2015, this limit is

\$265,000 and, for subsequent years, it may be adjusted by the Internal Revenue Service (“IRS”) periodically for cost-of-living increases.

Plan Year. The “Plan Year” means the period of twelve consecutive months commencing on January 1 and ending on the following December 31.

Qualified Military Service. “Qualified Military Service” is any period of time for which you are absent for military service under leave granted by JUP or required by federal law, provided that you return to employment while your right to reemployment is protected by federal law.

IV. CONTRIBUTIONS

Employee Contributions

To begin making Employee Contributions, you generally must enter into a written salary reduction agreement with JUP by contacting TIAA-CREF online or by phone.

A salary reduction agreement authorizes JUP to withhold a certain percentage of your Compensation on a pre-tax (salary deferral) basis as Employee Contributions for contribution to the Plan. Your Employee Contributions are subject to the limits on contributions as explained below. Because your Employee Contributions are withheld from your Compensation on a pre-tax basis, they are not treated as taxable income for federal income tax purposes. However, your Employee Contributions are subject to Social Security (FICA) tax.

Your Employee Contributions may not exceed the “Annual Limit on Employee Contributions” (defined below).

Catch-up Contributions

If you will be at least 50 years old by the end of a Plan Year, you are eligible to make additional pre-tax contributions (known as “Catch-up Contributions”) to the Plan over and above the IRS limit for the year. You must, however, make the maximum pre-tax contributions to the Plan for the year to be eligible to make Catch-up Contributions. The maximum pre-tax contributions are determined in accordance with the “Annual Limit on Employee Contributions” section below. You are not required to make Catch-up Contributions.

If you are eligible to make Catch-up Contributions for 2015, you will be able to defer an additional amount up to \$6,000 of your Compensation on a pre-tax basis to the Plan. This limit may be adjusted by the IRS from time to time for cost-of-living increases.

Annual Limit on Employee Contributions

Under federal tax law, your total pre-tax Employee Contributions for any Plan Year may not exceed the “elective deferral” limit. The current limit on pre-tax Employee Contributions (other than Catch-up Contributions) for 2015 is \$18,000. This limit may be adjusted by the IRS from time to time for cost-of-living increases.

If you are eligible to make Catch-up Contributions during 2015, you may be able to defer up to \$24,000 to the Plan on a pre-tax basis (\$18,000 in Employee Contributions and an additional amount up to \$6,000 in Catch-up Contributions).

If your Employee Contributions under the Plan, plus your pre-tax contributions under any other 403(b) plan, 401(k) plan or Simplified Employee Pension (“SEP”) in which you participate exceed the pre-tax contribution dollar limit for any calendar year, you will have made “excess deferrals.” You are responsible to ensure that excess deferrals are either distributed to you with earnings (and included in your gross income), or recharacterized as Catch-up Contributions (provided you are eligible to make Catch-up Contributions) no later than April 15 of the year following the year in which excess deferrals were made.

Annual Limit on All Contributions

There is also a limit on the total amount that can be added to your Plan account (under this and any other JUP-sponsored 403(b) plan in which you participate) in any one Plan Year. For 2015, the overall contribution limit is the lesser of: (1) \$53,000 (as adjusted from time to time by the IRS for future years) or (2) 100% of your taxable compensation, and is applicable to the following amounts:

- ◆ Employer Matching Contributions, Employer Fixed Contributions, and any Employee Contributions (except Catch-up Contributions) allocated for any Plan Year under this Plan or any other JUP-sponsored 403(b) plan in which you participate.

If this limit is exceeded, “excess contributions” result. JUP will take whatever action is necessary to correct any excess contributions.

Contributions Following Periods of Qualified Military Service

If you return to employment with JUP following a period of Qualified Military Service, you will be permitted to make additional Employee Contributions and, if you are eligible, Catch-up Contributions, up to the amount you would have been permitted to contribute if you had continued to be employed and received Compensation during your period of Qualified Military Service.

If you choose to make these additional Employee Contributions and, if applicable, Catch-up Contributions, you must do so within five years of your return to employment or, if less, within a period that is three times the length of your Qualified Military Service.

Rollover Contributions

If you receive a distribution from a Code Section 401(a), 403(a), 403(b) or a government-sponsored 457(b) plan of your former employer(s), or from your individual retirement accounts and annuities, you may roll over the distribution to this Plan if certain requirements are met. The Plan does not accept rollovers of after-tax contributions or Roth contributions, nor does it accept rollovers from Roth IRAs. You should note that there are time limits on rollover contributions that are not made directly to the Plan from another plan. For information about rolling over a

particular distribution to this Plan, contact TIAA-CREF at (800) 842-2888, or visit www.tiaa-cref.org/jefferson.

V. VESTING

You always have a 100% nonforfeitable or “vested” right to your Employee Contributions, Catch-up Contributions, and rollover contributions (and any associated investment earnings) under the Plan.

VI. INVESTMENT OF YOUR ACCOUNT

The Plan features a wide range of investment options with different objectives, risk and potential for gain. These options allow you to create an investment program that is right for you.

Before deciding to invest your contributions (which may include Employee Contributions and rollover contributions) in one or more of the available investment options, you should read the prospectus for that option. The list of investment options currently available under the Plan, as well as detailed information (including a prospectus) about each of the investment options are available by calling TIAA-CREF at (800) 842-2888, or visiting the Plan’s website at www.tiaa-cref.org/jefferson. Except in the case of a guaranteed annuity investment option, there is no guarantee that the stated investment goals of any of the investment options will be realized. You can obtain detailed information (including a prospectus) about each of the investment options by calling TIAA-CREF at (800) 842-2888 or visiting the Plan’s website at www.tiaa-cref.org/jefferson. JUP has the right to add, suspend or remove investment options under the Plan at any time. You will be notified in advance of any such change.

When you enroll in the Plan, you choose how your contributions will be invested. You may direct that your contributions be invested among any or all of the investment options offered under the Plan. You may change your investment election with respect to future contributions and transfer existing funds from one investment option by filing a new or transfer election with TIAA-CREF in such manner and at such time in advance as prescribed by TIAA-CREF. Any transfer will be subject to such further limitations and restrictions imposed by the Plan Administrator and TIAA-CREF.

Annuity products differ from mutual funds with regard to distribution options. Your contributions to an annuity product are used to purchase a contractual or guaranteed amount of future retirement benefits for you in substantially equal payments over a specified period of time (e.g., over a 10-year period) or over your lifetime, whereas your contributions to a mutual fund option are generally distributed as a lump sum cash withdrawal. See Section VII of this booklet for more information.

If you do not direct the investment of your contributions they will be invested in an age-appropriate lifecycle fund, which is the default investment fund selected by the Plan Administrator. For information on the Plan’s default investment fund, contact TIAA-CREF at (800) 842-2888 or visit www.tiaa-cref.org/jefferson.

The Plan is intended to comply with Section 404(c) of the Employee Retirement Income Security Act of 1974 (“ERISA”) and accompanying regulations. This means that the Plan

permits participants to direct the investment of their Plan accounts. As long as the Plan complies with the requirements of Section 404(c), you will have responsibility for deciding how your Plan account is invested and the parties that otherwise would be responsible for making investment decisions (the “fiduciaries” of the Plan) will not be liable for any losses that result directly from your investment instructions.

To comply with Section 404(c), the Plan must permit participants to choose from a broad range of investment options and must provide participants with certain information about the investment options and the operation of the Plan. In addition to the information included in this booklet and in your enrollment package for the Plan, you may request the following information:

- ◆ a description of the annual operating expenses of each investment fund which reduce the rate of return for participants and beneficiaries, and the aggregate amount of such expenses expressed as a percentage of average net assets of the investment option;
- ◆ copies of any prospectuses, financial statements and reports, and of any other materials relating to the investment funds to the extent that such information is provided to the Plan;
- ◆ a list of the assets comprising the portfolio of each investment fund which constitute Plan assets within the meaning of ERISA, and the value of each such asset;
- ◆ information concerning the value of shares or units in each investment fund, as well as the past and current investment performance of such investment fund, determined, net of expenses, on a reasonable and consistent basis; and
- ◆ information concerning the value of shares or units in investment funds held in your Plan account.

To request any of this information, contact TIAA-CREF at (800) 842-2888 or visit the Plan’s website at www.tiaa-cref.org/jefferson, as designated by the Plan Administrator.

VII. PAYMENT OF YOUR ACCOUNT

Retirement or Other Termination of Employment

You may withdraw the vested portion of your account when you retire or otherwise terminate your employment with JUP. A transfer of employment from JUP to Thomas Jefferson University Hospital or Thomas Jefferson University is not considered a termination of employment for this purpose. The timing and form of distribution of your account under the Plan will be governed by the terms of the investment options in which your account is invested.

Form of Benefit

If your Plan account balance is greater than \$1,000, you may choose to receive your Plan account in any of the forms of benefit that are made available to you with respect to the investment options you have elected. These may include but are not limited to:

- ◆ a single sum payment; or
- ◆ application of your Plan account to the purchase of a single life annuity (with equal monthly payments to you for your lifetime); or
- ◆ a joint and survivor annuity (with equal monthly payments to you for your lifetime, followed by equal monthly payments to your surviving spouse or eligible domestic partner in an amount equal to 50% or 75% (as you choose) of the monthly amount payable to you during your lifetime.

If you terminate employment with JUP and your account balance under the Plan is less than \$1,000 (not including your rollover contributions), your balance will be paid to you in a single lump sum as soon as administratively practicable.

Contact TIAA-CREF for the specific forms of benefits available with respect to your Plan account. There may be special distribution rules for the portion of your Plan account that is invested in TIAA-CREF's annuity contracts. If you elect an annuity form of benefit and you are married or have an eligible domestic partner, you must choose a joint and 50%, 75% or 100% (if available) survivor annuity with your spouse or eligible domestic partner as your beneficiary unless he or she consents to a different form of benefit. Your eligible domestic partner's consent is not required to elect to receive a single life annuity. Your election and your spouse's or eligible domestic partner's consent must take place within 180 days prior to the benefit commencement date for your annuity, must acknowledge the effect of your election, and must be witnessed by a notary public.

Required Distribution Date of Benefits

If you terminate employment with JUP before you reach age 70½, the Plan must begin to pay your account to you no later than April 1 of the calendar year following the calendar year in which you reach age 70½.

If you continue to work for JUP after you reach age 70½, the Plan must begin to pay your account to you no later than April 1 of the calendar year following the calendar year in which you terminate employment.

Contact TIAA-CREF for further information about required minimum distribution payout options. The Plan must issue payments to you each year in the minimum amount needed to satisfy the distribution requirements under federal law.

Payment of Your Account Upon Your Death

If you die before you begin receiving benefit payments, the full value of your Plan account will be payable to your beneficiary or beneficiaries.

When you enroll in the Plan, you will be asked to name your beneficiary by filing a beneficiary designation form(s) online TIAA-CREF. You may name anyone you want. However, if you are married or have an eligible domestic partner and wish to name someone else as your beneficiary for more than 50% of your account balance, your spouse or eligible domestic partner must approve this decision by providing a notarized statement of consent.

You may change your beneficiary at any time by completing a new beneficiary designation form (with your spouse's or eligible domestic partner's consent, if applicable) online with TIAA-CREF. If you do not name a beneficiary, or if your designated beneficiary is not alive when you die, your Plan account balance will be paid to your spouse or eligible domestic partner.

If you should die after your Plan account begins to be paid to you, any remaining amounts in your account will be paid to the beneficiary or beneficiaries you have selected. If you elected to apply your account to the purchase of an annuity, payments, if any, will continue in accordance with the form of annuity you have selected.

If, at the time of your death, you have not completed a beneficiary designation form or your designated beneficiary is not alive, and you are not married and have no eligible domestic partner, your Plan account balance will be paid to your estate.

Direct Rollovers

If you are entitled to receive a distribution from your account that is an eligible rollover distribution under the Code (generally, a lump sum distribution), you may transfer all or a portion of it either directly, or within 60 days after your receipt, to the trustee of an eligible retirement plan. For this purpose, an "eligible retirement plan" includes an individual retirement account or annuity under Code Sections 408(a) and (b), a Roth individual retirement plan under Code Section 408A(b), a qualified annuity plan under Code Section 403(a), a qualified annuity contract purchased by a tax exempt organization under Code Section 403(b), a qualified retirement plan under Code Section 401(a), or a Code Section 457(b) plan maintained by a state or local governmental entity, if those plans accept rollovers. Special tax withholding rules apply to any portion of such a distribution that is not rolled over directly to an eligible retirement plan. See the section entitled "Tax Withholding," below.

If your surviving spouse is entitled to an eligible rollover distribution from the Plan, he or she has the same rollover rights that you do under the Plan. If your non-spouse beneficiary is entitled to an eligible rollover distribution from the Plan, he or she may only directly roll over such amounts to a traditional or Roth IRA.

VII. LOANS

The Plan will permit you to borrow money from your Plan account, subject to certain terms and conditions of the Plan and TIAA-CREF. You may obtain additional information about loan terms and apply for a loan by contacting TIAA-CREF directly at (800) 842-2888 or visit the Plan's website at www.tiaa-cref.org/jefferson.

Upon approval of your loan application, you may borrow a maximum of the lesser of \$50,000 or 50% of your account balance. However, the \$50,000 limit is reduced by your highest loan balance outstanding during the one-year period preceding the date the loan is made. Loans that you have made under any other plan maintained by JUP or an affiliate will be aggregated with loans under this Plan in determining whether or not the above limitation has been exceeded.

As of July 1, 2014, you may have only one loan outstanding from the Plan at any given time. If you had more than one loan outstanding as of July 1, 2014, you must repay all outstanding loans before you can take a new loan. Once your outstanding loans are paid, you will only be permitted to have one outstanding loan at a time.

Loan Default

The Plan has rules concerning when your loan is in default. Upon default, the loan will become immediately due and payable in full. If you do not repay the loan when it becomes due and payable, the balance of the loan (including accrued interest) will be deducted from your account as of the earliest date your account can be distributed to you. Amounts due and payable at the time of your death will be deducted from your account prior to distribution to your beneficiary.

In addition, if you default on and fail to repay your loan, your outstanding loan balance, including accrued interest, may be treated as a taxable distribution from the Plan and may be subject to a 10% excise tax on the amount of the loan. Contact TIAA-CREF at (800) 842-2888 or visit the Plan's website at www.tiaa-cref.org/jefferson for more information concerning when a loan is in default.

VIII. NON-ASSIGNMENT OF BENEFITS

Federal law provides that you may not borrow against the value of your account as collateral for a loan or assign your rights under the Plan as collateral for a loan or for any other purpose. However, all or a portion of your account may be assigned under a qualified domestic relations order (*i.e.*, a court order entered in connection with a divorce or support proceeding) to a spouse, former spouse, child or other dependent to satisfy a legal obligation you have to that person. You may obtain a copy, free of charge, of the Plan's procedures relating to qualified domestic relations orders ("QDROs") from TIAA-CREF. In addition, your benefit may be used to satisfy a tax lien or offset amounts that certain judgments or settlement agreements require you to pay to the Plan.

IX. LOSS, REDUCTION OR SUSPENSION OF BENEFITS

Under certain circumstances, your benefits may be lost, reduced or suspended. These circumstances include the following:

- ◆ All or a portion of your benefits are directed to be paid to your spouse, former spouse or child pursuant to a QDRO or are subject to a federal tax levy.
- ◆ You default on a loan from the Plan and the balance of the loan (including accrued interest) is deducted from your account.
- ◆ You do not provide JUP and TIAA-CREF with your most recent address and JUP and TIAA-CREF cannot locate you.
- ◆ You fail to make proper application for benefits or fail to provide necessary information.
- ◆ The value of your account decreases due to investment losses.
- ◆ The value of your account is reduced as a result of reasonable Plan expenses that are charged to the Plan.

X. PLAN EXPENSES

All reasonable expenses necessary to operate and administer the Plan will be paid by the Plan unless paid by JUP. The Plan Administrator may determine that administrative expenses paid by the Plan will be deducted from participants' accounts or allocated among participants' accounts on either a proportionate or flat fee basis. In addition, the Plan Administrator may charge your account for expenses incurred that are specific to your account, such as for review of a court order that would assign all or part of your benefit to a former spouse or a child.

XI. AMENDMENT OR TERMINATION OF THE PLAN

While it is expected that the Plan will continue indefinitely, JUP reserves the right to amend or terminate the Plan in whole or in part, or discontinue contributions to the Plan, at any time. JUP may delegate any of its power and duties with respect to the Plan to one or more officers or other employees of JUP. If the Plan is terminated, distribution will be made in accordance with the benefit provisions of the Plan and the Plan's investment options. No amendment to the Plan will reduce the amount of benefits you have accrued to date or divest you of any entitlement to a benefit.

XII. TERMINATION INSURANCE

The Plan is a defined contribution plan, and, as such, is not eligible to purchase plan termination insurance. Therefore, benefits under the Plan are not insured by the Pension Benefit Guaranty Corporation. The retirement benefit you receive will depend on the amount you contribute to the Plan and the amount contributed on your behalf by JUP (if any), and the investment performance of your Plan account.

XIII. TAX INFORMATION

Taxation

You are not required to pay federal income tax on your account until amounts are actually distributed to you.

Generally, federal income tax must be paid on the amount of any payment you receive from the Plan. Also, if the payment is made before you reach age 59½, an additional 10% tax is imposed unless you meet one of the limited exceptions to this rule (*e.g.*, an exception exists for payments made after age 55 in connection with your termination of employment).

Because tax consequences of distributions vary depending on factors such as age, marital status, and other income, you are urged to consult with a professional tax advisor to determine how to treat any Plan distribution for tax purposes.

Tax Withholding

If you receive an eligible rollover distribution from the Plan instead of having it transferred directly to an eligible retirement plan (as described in the section entitled “Direct Rollovers,” above), federal law requires the automatic withholding of 20% of the distribution as federal income taxes. Even if you intend to roll the distribution over into an eligible retirement plan within 60 days, you are still required to have tax withheld on such a distribution.

If you roll over your eligible rollover distribution to a Roth IRA, your distribution is subject to federal income tax in the year in which it is made. You are solely responsible for the income tax withholding and reporting requirements on rollovers to Roth IRAs, although you may enter into a voluntary tax withholding agreement with the Plan (through TIAA-CREF) prior to a distribution.

If you will receive a distribution that is not an eligible rollover distribution, you may elect whether to have federal income tax withheld. You will receive a tax withholding election form prior to the distribution date. If you elect to have tax withheld from a distribution upon termination of employment, by law the withheld amount will be calculated according to schedules published by the IRS. In certain cases, the amount withheld may not cover the actual tax due.

Tax Information on Distributions

You will receive IRS Form 1099-R providing you with tax filing information for all amounts paid to you from the Plan. The form will be sent to you by the January 31 following the year in which a payment was made. As required by law, a copy of the form will be forwarded to the IRS.

Because tax laws are complex and subject to change, this information is intended only as a general guideline based on our understanding of the federal income tax law in effect as of January 2015. State and local tax laws may also apply. For your own protection, you should consult a professional tax advisor before you receive any Plan money that is subject to taxation.

All Plan benefits will be paid to you (or your beneficiary) minus any income tax withholding that may be required by federal, state or local law.

XIV. BENEFIT CLAIMS PROCEDURES

Application for Benefits

Payment of your account to you, your spouse, or other beneficiary generally will not begin until a written application is received by the Plan Administrator and TIAA-CREF using the prescribed forms. Copies of the required forms may be obtained from TIAA-CREF. Benefits under the Plan will be paid only if the Plan Administrator determines, in its sole discretion, that you are entitled to them. To apply for benefits, contact TIAA-CREF at (800) 842-2888 or visit the Plan's website at www.tiaa-cref.org/jefferson for more information.

Claims Procedure

The Plan Administrator will advise you of your benefits under the Plan. If you believe that the Plan Administrator has failed to advise you or to pay any benefit to which you are entitled, you may file a written claim with the Plan Administrator. The Plan Administrator will respond to your claim within a reasonable amount of time. If you are denied a claim for benefits, in whole or in part, the Plan Administrator will provide you written or electronic notice of the denial within 90 days of the date your claim is received by the Plan Administrator unless special circumstances require an extension of time for processing. In that case, a decision will be rendered as soon as possible, but not later than 180 days after receipt of your claim, and you will be notified of the reason for the delay within the original 90-day period. If your claim for benefits is denied, the Plan Administrator will provide you with written or electronic notice setting forth in simple terms:

1. The specific reason or reasons for the denial;
2. Reference to the specific Plan provisions on which the denial is based;
3. A description of any additional material or information needed so that a benefit may be paid and an explanation of why such material or information is necessary; and
4. An explanation of the claims review procedure under the Plan and the time limits applicable to the claims review procedure, including a statement of your right to bring civil action under section 502(a) of Employee Retirement Income Security Act of 1974, as amended ("ERISA") following denial of your claim under the claims review procedure.

You will also be provided, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to your claim.

If you receive a notice denying a claim, you or your duly authorized representative may request (in writing) a full review of the claim by the Plan Administrator within 60 days of your receipt of such notice. The Plan Administrator may extend the 60-day period where the nature of

the benefit involved or other attendant circumstances make such extension appropriate. In connection with such review, you or your duly authorized representative may review pertinent documents and may submit issues and comments in writing. The Plan Administrator will make a decision within 60 days after receipt of the request for review, unless special circumstances (such as the need to hold a hearing, if appropriate) require an extension of time for processing. In that case, a decision will be rendered as soon as possible, but not later than 120 days after receipt of the request for review. The decision on review will include a written or electronic statement that will include:

1. The specific reason or reasons for the denial;
2. Specific reference to the Plan provisions on which the denial is based;
3. A description of your right to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to your claim for benefits; and
4. A statement of your right to bring a civil action under section 502(a) of ERISA.

The Plan Administrator's decision on review will be final and binding on all parties. If a claim for benefits relates to a participant's rights under an investment option, such as a TIAA-CREF annuity contract or mutual fund, the Plan Administrator will forward the claim to TIAA-CREF for review and processing in accordance with the procedures set forth above.

Statute of Limitations for Claims

You may not file any claim against the Plan or its fiduciaries in any court until you have exhausted the claims and appeal procedures provided under the terms of the Plan. After you have exhausted the claims and appeal procedures of the Plan, you must file your claim or action in court no later than 36 months after (1) the date the first benefit payment was made or due; (2) the date JUP or its delegate first denied your request; or (3) the earliest date that you knew or should have known the material facts which are the basis for your claim. Any claim or action that is filed after the end of the 36-month period is time-barred.

XV. OTHER FACTS YOU SHOULD KNOW

The Plan is based on current federal tax laws and IRS regulations. If, however, it is determined that the Plan does not comply with these laws or regulations or if these laws or regulations change in the future, the Plan may have to be revised appropriately.

Name of Plan: Jefferson University Physicians Voluntary 403(b)
Tax Deferred Annuity Program

Type of Plan: Defined Contribution Section 403(b) Plan

Employer/Plan Sponsor: Jefferson University Physicians

Employer Identification Number: 23-2809585

Plan Number: 002

Record Keeper: TIAA-CREF
730 Third Avenue
New York, NY 10017
1-800-842-2888
Website: www.tiaa-cref.org

Custodian (for mutual funds): TIAA-CREF Trust Company, FSB
211 N. Broadway, Suite 1000
St. Louis, Missouri 63102-2733

Type of Administration: The Plan is administered by the Executive Director of Jefferson University Physicians, which has designated TIAA-CREF to serve as a third-party administrator responsible for the Plan's day-to-day operations.

Funding Medium: Benefits under the Plan are provided under, and administered through, annuity contracts and mutual funds.

Cost of the Plan: Benefits under the Plan are provided through Employee Contributions.

Plan Administrator: The Plan Administrator is the Executive Director of Jefferson University Physicians. The Plan Administrator will be the ultimate judge of the application and interpretation of the Plan, and will have the discretionary authority to construe the provisions of the Plan, to resolve disputed issues of fact, and to make determinations regarding eligibility for benefits. The decisions of the Plan Administrator in all matters relating to the Plan (including, but not limited to, eligibility for benefits, Plan interpretations, and disputed issues of fact) will be final and binding on all parties and will not be overturned by a court of law. The Plan Administrator may designate in writing other persons, such as TIAA-CREF, to carry out duties under the Plan.

No person may bring an action against the Plan Administrator in a court of law unless the claims appeal procedures described herein have been exhausted and a final determination is made by the Plan Administrator. If you, your dependent, your beneficiary, or another interested person challenges the Plan Administrator's decision, a review by a court of law will be limited to the facts, evidence and issues presented to the Plan Administrator during the procedure set forth above. Facts and evidence that become known to you, your dependent, your beneficiary, or another interested person after having exhausted the appeals procedure will be brought to the

Plan Administrator's attention for reconsideration of the appeal in accordance with the applicable time limits. Except as otherwise provided in the previous sentence, issues not raised with the Plan Administrator during the initial appeal will be deemed waived.

For more information about the Plan and its terms, conditions and interpretations including eligibility, participation, contributions or other aspects of operating the Plan, contact the Plan Administrator at the following address and telephone number:

Jefferson University Physicians
c/o Thomas Jefferson University and Hospitals
Department of Human Resources
Suite 900
833 Chestnut Street
Philadelphia, PA 19107
215-503-4772

Legal Service: Service of legal process may be made upon the General Counsel of Thomas Jefferson University or the Plan Administrator, as identified above.

Plan Year: The Plan and all of its records are kept on the basis of a plan year beginning on January 1 and ending on December 31.

XVI. YOUR RIGHTS UNDER ERISA

As a participant in the Plan you are entitled to certain rights and protection under the Employee Retirement Income Security Act of 1974 ("ERISA"). ERISA gives all Plan participants the right to:

Receive Information about the Plan and Plan Benefits

- ◆ Examine, without charge, at the office of the Plan Administrator and at other specified locations, such as your personnel office, all documents governing the Plan and a copy of the latest annual report (Form 5500 series) filed by the Plan with the U.S. Department of Labor ("DOL") and available at the Public Disclosure Room of the Employee Benefits Security Administration ("EBSA").
- ◆ Obtain copies of documents governing the Plan, copies of the latest annual report (Form 5500 series) and an updated summary plan description upon written request to the Plan Administrator. The Plan Administrator may make reasonable charge for the copies.
- ◆ Receive a summary of the Plan's annual financial report. The Plan Administrator is required by law to furnish each participant with a copy of this summary annual report each year.
- ◆ Receive an individual benefit statement at least once every calendar quarter. Your statement will provide the total value of your Plan account, including any contributions made during the quarter and investment earnings or losses. The

Plan Administrator is required to provide you with an explanation of any limitations or restrictions on your right under the Plan to direct the investment of your account.

Prudent Actions by Plan Fiduciaries

In addition to creating rights for Plan participants, ERISA imposes duties upon the people who are responsible for the Plan's operation. The people who operate your Plan, called "fiduciaries" of the Plan, have a duty to do so prudently and in your best interest and the best interest of other Plan participants and beneficiaries. However, please note the limitation on fiduciary liability described in part VI above. No one, including your employer or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a benefit or from exercising your rights under ERISA.

Enforcement of Your Rights

If your claim for benefits is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules. Under ERISA, there are steps you can take to enforce your rights. For example, if you request materials from the Plan and do not receive them within 30 days, you may choose to file suit in a federal court. In such case, the court may require the Plan Administrator to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Plan Administrator. If your request for benefits is denied or ignored, in whole or in part, you may choose to file suit in a state or federal court. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in state or federal court. If it should happen that the Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, or if you have any questions about this statement or about your rights under ERISA you may seek assistance from the nearest area office of the DOL, or you may choose to file suit in a federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

Assistance with Your Questions

If you have any questions about the Plan, you should contact the Plan Administrator. If you have any questions about this statement or your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest area office of the EBSA by checking your telephone directory. You may also contact the Washington D.C. office of the EBSA by calling 202-219-8776 or writing to:

United States Department of Labor
Employee Benefits Security Administration
200 Constitution Avenue N.W.
Washington, DC 20210

You may also obtain certain publications about your rights and responsibilities under ERISA by calling the toll free hotline of the EBSA at 1-866-275-7922 or visiting EBSA's Website at <http://www.dol.gov/ebsa> or <http://www.askebsa.dol.gov>.

This summary plan description highlights the main provisions of the Plan but is subject to the terms of the legal Plan document. Where this description and the official Plan document vary in the description of the Plan, the Plan document is the final authority.

The description of your retirement benefits is not an employment contract or any type of employment guarantee.