

**YALE UNIVERSITY  
2005/2006 SUMMARY ANNUAL REPORTS**

As required by the Employee Retirement Income Security Act of 1976 (ERISA), Summary Annual Reports for plans maintained by Yale University provide participants and their beneficiaries certain information included in the Annual Report for the plan filed with the Internal Revenue Service for the fiscal year ending June 30, 2006. Financial details specifically required by the government for Plans 002 and 524 are listed below in the summary annual report along with additional information which may be of interest to participants.

The Benefits Office has prepared the Summary Annual Reports for the following University benefits plans:

<u>Plan Name</u>	<u>Common Name</u>
001 Yale University Retirement Annuity Plan	Same
002 Yale University Retirement Plan for Staff Employees	Yale Staff Retirement Plan
005 Yale University Supplemental Retirement Annuity Plan (for Local 34 and Local 35 Federation of University Employees and Excluded Clerical and Technical Employees)	SRA-GRA
524 Yale University Plan of Health Coverage for Retired Employees	Retiree Health Programs

The Plan Administrator for each plan is: Yale University Benefits Office  
155 Whitney Avenue, Room 130  
New Haven, CT 06520  
Employer EIN 06-0646973

Any questions you may have concerning these Summary Annual Reports, or any other aspects of the plans, should be directed to the Plan Administrator.

Plan participants and beneficiaries may obtain copies of the latest Annual Report for any plans, or any parts thereof, for a reasonable charge. They may inspect them without charge at the Yale University Benefits Office. To inquire about any document, write to the administrator to request the report. Before it is sent, the administrator will reply, stating the cost of the document, so that you may learn the cost before ordering. If you have questions concerning your personal participation in any of these plans, please call the Yale University Benefits Office at 432-5550.

Plan 001: Yale University Retirement Annuity Plan \*

Premiums are remitted monthly comprised both of employee and University contributions, which are applied to the individual employee contracts and are reported quarterly to the participants by TIAA-CREF and The Vanguard Group.

Plan 002: Yale University Retirement Plan for Staff Employees

The Plan, commonly called the Yale Staff Retirement Plan, is maintained by Yale University on behalf of certain employees as defined in the Plan Document. Contributions to the Plan are deposited to a fund and are withdrawn to pay retirement benefits to you/or your beneficiary. The Plan had total income of \$112,937,279 which included net appreciation on its investments of \$93,156,937. Plan expenses were \$25,040,445. The expenses included \$ 6,620,985 in administrative/advisory costs and \$18,419,460 in benefits paid to participants and their beneficiaries. The net assets available for the Plan benefits were \$ 677,670,947 on June 30, 2006 representing an increase of \$ 87,896,834 over the June 30, 2005 net assets of \$ 589,774,113.

Plan 005: Yale University Supplemental Retirement Annuity Plan (for Local 34 and Local 35 Federation of University Employees and Excluded Clerical and Technical Employees) \*

Premiums are remitted monthly comprised both of employee and University contributions, which are applied to the individual employee contracts and are reported quarterly to the participants by TIAA-CREF and The Vanguard Group.

\* Each individual participant in Plan 001 and 005 has had the contribution amounts applied to his or her individually owned contract. TIAA/CREF and The Vanguard Group provide a detailed report to each enrolled participant quarterly, together with other relevant material.

The annual Report of Benefits sent to enrolled participants with TIAA/CREF annuities includes estimates of future annuity income, based upon a number of stated assumptions. TIAA/CREF and Vanguard are nonprofit organizations that neither employ agents nor pay commissions. Consequently, our Annual Report filed with the IRS indicates that TIAA/CREF has not incurred any "specific costs in connection with the acquisition or retention" of the plan. Our plan is funded through individual TIAA/CREF and Vanguard contracts issued for each enrolled participant. All expense charges are a function of the premiums applied and funds held for these contracts. TIAA and CREF and Vanguard expense charges are outlined in the individual fund prospectus.

Plan 524: Yale University Plan of Health Coverage for Retired Employees

The plan is funded from the general assets of the employer (Yale University) and retiree contributions.

Insurance carrier: Hartford Life Insurance Company - Contract No. AGP 1816 & AGP 2233	\$ 4,850,118
(Fees incurred for retention of this policy: \$201,008.)	
Anthem Health Plans, Inc. - Contract No. 085745	\$ 56,597
Health Net of CT / Smart-Choice - Contract No. 900292 & OB8404	\$ 400,437
Total Premiums Paid:.....	\$ 5,307,152

The Yale University Plan of Health Coverage for retired Employees provides health benefits in excess of Medicare coverage to eligible faculty and staff employees. All contributions are deposited in a trust and are withdrawn to pay benefits. The net assets available for the Plan benefits were \$ 244,293,410 on June 30, 2006 representing an increase of \$ 35,316,868 over the June 30, 2005 net assets of \$ 208,976,542.