NATIONAL BUREAU OF ECONOMIC RESEARCH, INC.
TAX DEFERRED ANNUITY PLAN

Summary Plan Description

January 1, 2014

Table of Contents

Page

SAVING FOR YOUR FUTURE 1
HOW THE PLAN WORKS 2
ELIGIBILITY 2
PARTICIPATION 2
DEFINITIONS 2
PLAN CONTRIBUTIONS 3
Individual Limits 3
Age 50+ Catch-up Provision 3
Additional Limits 4
PERSONAL LEAVE OF ABSENCE 4
FMLA 4
LONG TERM DISABILITY 4
MILITARY SERVICE 4
SALARY REDUCTION AGREEMENT 4
HOW TO CHANGE THE RATE OF CONTRIBUTION OR STOP CONTRIBUTIONS TO THE PLAN 5
VESTING 5
INVESTMENT OF CONTRIBUTIONS 5
Investment Options 5
Transferability 6
LOANS 7
HARDSHIP WITHDRAWALS 7
WITHDRAWALS 7
IF A PARTICIPANT DIES BEFORE RECEIVING PLAN BENEFITS 8
IF A PARTICIPANT BECOMES DISABLED WHILE STILL EMPLOYED 8
MINIMUM DISTRIBUTION REQUIREMENT FOR PARTICIPANTS WHO REACH AGE 70½ 8
TAX CONSEQUENCES OF WITHDRAWALS 9
SPOUSAL RIGHTS TO THE PLAN BENEFITS 10
QUALIFIED DOMESTIC RELATIONS ORDER (QDRO) 10
EFFECTS ON OTHER BENEFITS 11
IMPLIED PROMISES 11

CIRCUMSTANCES THAT COULD AFFECT YOUR BENEFITS 11
CLAIMS PROCEDURE 12
PLAN DOCUMENT CONTROLS 13
ADMINISTRATION 13
STATEMENT OF ERISA RIGHTS 14
APPENDIX A 17

NATIONAL BUREAU OF ECONOMIC RESEARCH, INC.
TAX DEFERRED ANNUITY PLAN

Summary Plan Description

SAVING FOR YOUR FUTURE

To prepare for a secure financial future, employees need a sound way of saving and investing. The National Bureau of Economic Research, Inc. Tax-Deferred Annuity Plan (the "Plan") offers an opportunity for all Bureau employees to save money for retirement. The Plan is available to all employees of the Bureau, including employees who are ineligible for other Bureau benefits. This Summary Plan Description summarizes the terms of the Plan effective on and after January 1, 2014.

The Plan makes it easy for all employees to save.

- Savings come out of the participant's pay *before* his/her paycheck is received, so saving is automatic.

- The participant may choose to make contributions on a pre-tax basis. If a participant chooses to make pre-tax contributions, the participant pays no income taxes on the portion of his/her pay that is contributed to the Plan until a withdrawal is made. Tax savings mean it costs the participant less to contribute to the Plan than if the participant were to contribute an equal amount to a regular savings account.

- If a participant chooses to make after-tax (so-called "Roth") contributions, the participant's taxable compensation is not reduced. However, subject to meeting certain requirements imposed by the tax laws, distributions from a participant's after-tax Roth account will not be subject to federal income tax.

- The participant decides how much to contribute to the Plan (subject to the legal maximum) and can stop contributions at any time.

Because of the tax benefits, the Plan is a very effective way to save for retirement. However, in order to discourage withdrawal of these funds prior to retirement, the government places restrictions on withdrawal of these funds. These restrictions, which are described later in this document, include:

- In-service withdrawals only after attainment of age 59½.

- If a participant terminates employment and withdraws funds before age 59½, a 10% penalty will be imposed in addition to ordinary income taxes, unless the distribution is rolled-over into another retirement plan or certain exceptions apply. (See Tax Consequence of Withdrawals, page 9 below.)

HOW THE PLAN WORKS

The Plan is a savings and investment program, which allows the participant to make contributions directly from the participant's pay check. Upon participation, the Bureau will take the contribution from the participant's pay and invest it on the participant's behalf into the investment option or options which the participant chooses from among the available alternatives.

Participants do not pay current federal or, in most cases, state income taxes on their investment earnings until they take the money out of the Plan. This means participant accounts grows on a tax-deferred basis, so savings grow more quickly than they would in a taxable account. In addition, in the case of qualifying distribution of an after-tax Roth account, the investment earnings are not taxed upon distribution (see below).

It is important to remember that taxes on pre-tax contributions are only deferred; participants will still owe taxes when they take pre-tax contributions out of the Plan. In contrast, after-tax Roth contributions are taxable when paid to the Plan. However, provided certain conditions are met, the distribution of a participant's after-tax Roth account – including any investment earnings – will be exempt from tax when paid to the Participant (or to the Participant's beneficiary).

The decision as to whether to make contributions on a pre-tax basis or an after-tax Roth basis depends on your individual situation. Please contact a financial planner or tax advisor if you have any questions. In addition, both Vanguard (www.vanguard.com)and TIAA-CREF (www.tiaa-cref.org) offer educational materials and tools that may help you decide.

ELIGIBILITY

All employees of the Bureau are eligible to participate in the Plan.

PARTICIPATION

Participation in the Plan is voluntary and eligible employees must initiate the process to enroll in the Plan. All eligible employees may participate in the Plan upon date of hire provided they agree to contribute at least $200 per year.

DEFINITIONS

For purposes of the Plan, the following definitions apply:

Bureau – National Bureau of Economic Research, Inc.

Designation of Beneficiary – Each participant should file a Designation of Beneficiary form with each investment company that holds any part of his/her accumulation (TIAA-CREF and/or Vanguard). Participants should review their beneficiary designations from time to time and contact the investment company holding their accumulation if they wish to make a change. Participants should contact the

investment company holding their accounts for the appropriate Change of Beneficiary Form. Please note: If you are married your spouse must be designated as a beneficiary and the allocation to your spouse must be at least 50% unless you obtain written spousal consent to a different beneficiary designation. (This consent must acknowledge the effect of such consent and must be notarized.) If you are single and you designate a beneficiary, and you subsequently marry, your spouse automatically becomes your sole beneficiary and you must get your spouse's consent before you may designate another beneficiary.

Enrollment Application – The investment company that the participant chooses to make deposits with requires that an Enrollment Application Form be completed upon initial enrollment in one of their investment options. The enrollment forms are available from the Bureau's Payroll Department. These applications must be completed at the same time the Salary Reduction Agreement is initiated and given to the Bureau's Payroll Department.

IRC – Sections of the Internal Revenue Code that apply to retirement plans.

Plan – The National Bureau of Economic Research, Inc. Tax-Deferred Annuity Plan.

Salary Reduction Agreement – In order to participate in the Plan, a participant must complete a Salary Reduction Agreement. This form authorizes the Bureau to reduce a participant's pay by the amount designated on the form and to remit those contributions to the investment company indicated on the form. You must elect whether to make your contributions on a pre-tax basis or on an after-tax (Roth) basis

PLAN CONTRIBUTIONS

Individual Limits

Participants determine the amount they wish to contribute. However, the maximum that a participant may contribute is limited by IRS regulations. (The limit for 2014 is $17,500.) This limit will be adjusted for inflation in future years. IRS maximums are published each year in the November/December time frame for the next year. If you contribute to any other 403(b) plan or any 401(k) plan in the same year you are making contributions to the Plan, all of those contributions must be taken into account in applying this $17,500 limit.

Age 50+ Catch-up Provision

Employees who are age 50 or older can make additional elective deferrals. The additional amount is $5,500 and will be adjusted for inflation in future years. The catch-up contributions are not subject to any other contribution limits, but all catch-up contributions under all 403(b) and 401(k) plans to which you contribute are aggregated.

If you determine that you have exceeded your IRS combined individual limits described above for a calendar year, you may notify the Bureau by March 1 of the following year that you would like to withdraw the excess from the TDA Plan. (Another plan to which you contribute may also permit you to designate your excess deferrals as relating to such plan.)

Based on IRS rules, if you do not notify the Bureau (or the other plan) by March 1 (or such later date as is permitted by the Bureau, which date may not be later than April 15) following the end of the year in which you have made excess contributions, you will be subject to adverse tax consequences.

Additional Limits

In addition to the above individual and plan limits, if you contribute to the TDA Plan and also receive an allocation of contributions to a defined contribution plan maintained by you as a self-employed individual or by a business that you control, the contributions to the Bureau's Tax Deferred Annuity Plan may be aggregated with such allocations when the annual limits of Section 415 of the Internal Revenue Code are applied. (For 2014, the Section 415 of the Internal Revenue Code limits the allocation that can be made to an individual's account to a total of $52,000 (as adjusted in the future for cost-of-living changes). The limit does not apply to eligible catch-up contributions.)

Please contact your personal tax advisor or a representative or a representative at Vanguard (tel # 800-523-1188), or TIAA-CREF (tel # 800-842-2888) if you have any questions regarding any of the above limits.

PERSONAL LEAVE OF ABSENCE

Participants who have been granted an unpaid personal leave cannot make contributions to the Plan during the period of unpaid leave.

FMLA

Participants who have been granted paid FMLA leave may continue to make contributions to the Plan based on the amount of pay they receive.

LONG TERM DISABILITY

Participants who are on Long Term Disability receive insurance benefits but not pay from the Bureau. Therefore, no deferrals can be made to the Plan by such Participants.

MILITARY SERVICE

If you are absent from employment by reason of service in the United States military, once you return to work, you will be allowed to make-up retirement contributions missed during active service. You must make-up the contributions within a period not exceeding three times the period of military service, but, in no case, may the period exceed five years.

SALARY REDUCTION AGREEMENT

In order to participate in the Plan, you must complete a Salary Reduction Agreement. . This agreement authorizes the Bureau to reduce your pay by the amount indicated and remit those contributions to the investment company(ies) indicated on the form. You must designate on your Salary Reduction Agreement whether your contribution will be made on

a pre-tax basis or on an after-tax (Roth) basis. This designation is irrevocable and may not be changed for a contribution once the contribution is deducted from your pay.

HOW TO CHANGE THE RATE OF CONTRIBUTION OR STOP CONTRIBUTIONS TO THE PLAN

You may make a change in the amount to be deducted from your pay at any time. Also, you may choose to suspend contributions at any time. In both cases, a new Salary Reduction Agreement must be completed. Your changes will be effective as soon as practicable and will apply to payroll dates after the effective date of the change.

VESTING

All monies contributed to the Plan on your behalf are immediately vested. Vesting means that you have an irrevocable right to the monies contributed to the Plan (including any gains or losses) even if you leave the Bureau before retirement. Vested rights under this Plan cannot be assigned or be used as collateral. They are not subject to garnishment or attachment. However, the Plan is required to comply with a Qualified Domestic Relations Order from a court requiring payment for the purpose of child support, alimony or other marital payments.

INVESTMENT OF CONTRIBUTIONS

Investment Options

The Bureau has selected Vanguard and TIAA-CREF as the providers of the investment options to be available under the Plan. (Each of Vanguard and TIAA-CREF are referred to in this Summary Plan Description as an "investment company," and they are collectively referred to as "investment companies.")

The investment options available under the Plan offer participants a variety of options with varying degrees of risk and expected return. Please refer to Appendix A to this Summary Plan Description to find out where to get information on the investment options currently made available by Vanguard and TIAA-CREF and the list of investment options that the Plan Fiduciaries monitor.

To obtain prospectuses and further information about the investment products offered by Vanguard, call Vanguard at 1-800-523-1188, or log on to www.vanguard.com. To obtain information about the TIAA-CREF investment options (including a CREF prospectus), call TIAA-CREF at 1-800-842-2273, or log on to www.tiaa-cref.org. The participant pays a cost for asset management to the investment companies through the expense ratio charged to the investment products. The prospectus or offering materials for each option includes a description of fees and expenses applicable to that option. It is important to read the prospectuses or offering materials before investing in any investment option.

IMPORTANT: You alone are responsible for directing investments of the full amount credited to your account under the Plan. Under U.S. Department of Labor regulations, the Plan qualifies as a "Section 404(c) plan." This means that neither the

Bureau nor the Fiduciaries are responsible for the consequences of your investment decisions.

Changing Your Investments

Changes to the allocation of your contributions can be made in accordance with procedures established by the Bureau and the investment companies. *If you are changing allocations to an investment company in which you have not been previously participating, you must also complete an Enrollment Application form for the new investment company.* The effective date of a change will generally be the first day of the month following the date the application is received by the investment company, or as soon thereafter as is practicable. Changes must be received by the first of the month prior to the effective date.

You may allocate your contributions among the investment options offered by the chosen investment company. Upon initial enrollment, you indicate the investment options you wish to invest in on the Application Form. The Bureau does not keep a record of the investment options participants choose. After initial enrollment, you may change investment allocations by contacting the investment company directly.

Transferability

Monies in the Plan are transferable among the investment options made available under the Plan; however, all transfers are subject to restrictions or limitations imposed by the investment companies providing these investment options on the timing and frequency of transfers.

Within the Same Investment Company
You may transfer investments from one investment option to another within the same investment company by contacting the investment company, subject to the rules of that investment company.

For instance, transfers out of the TIAA Real Estate Account may be limited to one per calendar quarter. Participants who sell shares of some Vanguard funds within 90 days of their purchase may have a redemption fee deducted from their account by Vanguard.

Contact the relevant investment company for information regarding any applicable transfer restrictions and redemption fees.

From One Investment Company to Another
You may transfer funds from one permitted investment company to another by completing a Transfer Form which is available from the investment company to which the participant is moving the funds. If you have not previously opened a contract with the investment company to which the funds will be moved, an enrollment application must be completed. The effective date of a change will be the first day of the month following the date the application is received by the investment company, provided there are no restrictions on time of transfer imposed by the investment company. Changes must be received by the first of the month prior to the effective date. Again,

contact the relevant investment company for information regarding any applicable transfer restrictions or fees.

LOANS

Loans are not available under the Plan.

HARDSHIP WITHDRAWALS

Hardship Withdrawals are not available under the Plan.

WITHDRAWALS

Withdrawals may be made when you:

- Reach age 59½
- Terminate employment at the Bureau
- Become permanently disabled
- Die

When you are ready to make withdrawals, there are many different options that may be available including:

- 100% withdrawal (lump sum)
- A series of partial withdrawals
- An annuity payout of equal monthly payments for a designated period
- An annuity payout for the lives of the employee and beneficiary
- An annuity payout of monthly payments for life with a guaranteed minimum number of years for the employee and his/her beneficiary
- A combination of partial withdrawals and annuities

Certain investment options may limit forms of distribution that are available and the timing of your distributions. Contact the relevant investment company for more information on distribution options. In particular, annuities may only be available from investment options sponsored by TIAA-CREF. If you wish to receive an annuity form of distribution, you may need to transfer your accounts to a TIAA-CREF investment option prior to taking a distribution.

You may take distributions after age 59 ½ or termination of employment by applying to the investment company(ies) in which you invested retirement funds while at the Bureau. The investment company (ies) may require the Bureau to confirm your entitlement to a distribution.

The occurrence of a termination of employment is determined in accordance with the applicable policy of the Bureau. For a Bureau research affiliate, such as a research associate or a faculty research fellow, who receives grant-based salary support from the Bureau, the Bureau's policy is that the employment relationship with the Bureau's

considered to voluntarily terminate twelve months after the expiration of the research grant that provided salary support, unless there is an expectation of a continuing employment relationship, as indicated for example by a pending grant application.

Upon your termination of employment, you may:

- *roll all or a portion of your account balance directly to an Individual Retirement Account or Annuity (IRA).* You may request a direct rollover of your distribution by the investment company to an IRA, or you may request that the distribution be made to you. If you take a distribution (rather than specify a direct rollover) then any taxable distribution will be subject to mandatory federal withholding of 20%, as well as applicable state withholding. (See Tax Consequences of Withdrawals on the following page for more information.)

- *leave the balance in your accounts in the Plan.* You will continue to enjoy the investment options currently available, and may transfer from one investment option to another in accordance with the rules of the Plan and the Internal Revenue Code.

IF A PARTICIPANT DIES BEFORE RECEIVING PLAN BENEFITS

If you die before beginning to receive benefits under the Plan, the full current value of your accumulation is payable as a death benefit to your named beneficiary(ies). (See Designation of Beneficiaries, pages 2-3 above.) The limitations on where and how death benefits are received are explained to beneficiaries at the time a death benefit application is filed. Distributions of death benefits are not subject to the IRS 10% early withdrawal penalty tax.

If you die after electing an annuity, death benefits, if any, will depend on the terms of the annuity you chose.

IF A PARTICIPANT BECOMES DISABLED WHILE STILL EMPLOYED

If you become totally disabled while still employed, you may begin a partial or full annuity, or take a cash withdrawal.

MINIMUM DISTRIBUTION REQUIREMENT FOR PARTICIPANTS WHO REACH AGE 70½

IRS regulations require that a retired participant begin distribution of his/her accounts under the Plan by April 1 of the year following the year in which the participant turns age 70½. If you are still working for the Bureau, you may delay the minimum distribution to the April 1 of the year following your termination of employment. If you do not comply with this IRS regulation, you will incur a tax penalty equal to 50% of the required distribution that was not made. Your investment company will help you determine the amount of the required minimum distribution.

TAX CONSEQUENCES OF WITHDRAWALS

Pre-Tax Contribution Account

Payments from pre-tax contribution accounts under all of the distribution and withdrawal options are subject to federal (and generally state) ordinary income taxes. However, for Massachusetts tax purposes, contributions which were made prior to January 1, 1998, are considered after tax contributions. In Massachusetts, all contributions subsequent to January 1, 1998 are pretax and subject to tax upon withdrawal.

If you elect to receive your distribution in the form of a lump sum payment or installments over a period of less than ten years, the distribution generally will be considered an "Eligible Rollover Distribution." If an Eligible Rollover Distribution is made to you directly, it will be subject to mandatory Federal income tax withholding at the rate of 20%.

If you choose to receive an Eligible Rollover Distribution before age 59½, such payments may be subject to a 10% penalty in addition to regular income tax. No 10% penalty applies if the payment is made before age 59½ because of death or disability, or upon termination of employment at age 55 or later. In addition, payments to a non-participant under a qualified domestic relations order are not subject to the 10% penalty and are taxable to the recipient, rather than the participant.

You can avoid the 20% withholding and the 10% penalty for distributions prior to age 59½ by arranging with the investment company to have the distribution directly rolled over to another qualified retirement plan or to an individual retirement account. You will receive more detailed information regarding these requirements prior to the time any distribution is made to you. Distributions other than Eligible Rollover Distributions are subject to Federal income tax withholding unless you elect not to have taxes withheld. State tax withholding may vary.

After-Tax Roth Contribution Accounts

Your Roth 401(k) salary reduction contributions are made on an after-tax basis. Accordingly, the portion of a distribution from your after-tax Roth account that is attributable to your own Roth salary reduction contributions will not be subject to federal income tax. In addition, investment earnings distributed from your after-tax Roth account will not be subject to federal income tax provided the distribution constitutes a "qualified distribution." In order to be a qualified distribution, the distribution must occur after one of the following: (1) your attainment of age 59½, (2) your disability or (3) your death. In addition, the distribution must occur after the expiration of a five-year participation period. The five-year participation period is the five-year period beginning in the calendar year in which you first make an after-tax Roth contribution to the Plan (or to another plan if such amount was rolled over into the Plan) and ending on the last day of the calendar year that is five years later. For example, if you made your first after-tax Roth contribution on February 1, 2011, your participation period will end on December 31, 2015. It is not necessary that you make an after-tax Roth contribution in each of the five years.

If a distribution from your after-tax Roth account is not a qualified distribution, the investment earnings distributed with the after-tax Roth contributions will be taxable to you at the time of distribution (unless you rollover the distribution to a Roth IRA or other plan that will accept the rollover). In addition, if you are under age 59½ at the time you receive a distribution from the Plan, there will be a 10% penalty on the investment earnings that are distributed.

Withdrawals upon termination of employment or retirement may be rolled over directly to an IRA account on a tax-deferred basis if you choose to do so. If you choose to receive a withdrawal or distribution of a taxable distribution in cash rather than have it rolled over directly into an IRA, ordinary income tax may be withheld from the payment at the rate of 20% plus any applicable state tax.

This brief summary describes some of the most important current federal rules under which accounts are taxed. This summary should not be regarded as tax advice. Because tax laws and regulations are complicated and change frequently, you should obtain further information specific to your situation before making a withdrawal from your accounts. Also, state tax laws may vary from the rules described in this summary..

SPOUSAL RIGHTS TO THE PLAN BENEFITS

Participants who are married when retirement benefit payments begin and who choose an annuity form of distribution are required by federal law to use the 50% Joint and Survivor Annuity Option. Federal law requires that continuing payments to a surviving spouse (this does not apply to spousal equivalents) must be at least 50% of the monthly payment made to the participant during his/her retirement.

Married participants and their spouses may waive the spousal entitlement to the 50% joint annuity only if a written waiver is filed with the investment company holding their retirement income. This waiver can only be signed if the participant is age 35 or older and must be signed by the participant and the spouse and the spouse's signature must be witnessed by a Notary Public or a plan representative. The waiver may be made only during the 180-day period before benefits begin. The waiver may also be revoked during this same period; however, it may **not** be revoked after annuity income begins.

See Designation of Beneficiary, page 2-3 above for an explanation of spousal rights on the death of a married Participant before benefits have commenced.

QUALIFIED DOMESTIC RELATIONS ORDER (QDRO)

A domestic relations order is an order made under a state's domestic relations law related to child support, alimony payments, or marital property rights for a spouse, former spouse, child, or the dependent of a participant.

To be considered a qualified domestic relations order it must:

- Create or recognize the existence of an alternate payee's right to receive all or a portion of a participant's benefit.

- Include the following information: participant's name, and address, the alternate payee's name and address, amount or percent of the participant's benefits to be paid to the alternate payee or how the amount or percentage must be determined, number of payments or period to which the order applies, plan(s) to which the order relates.

The domestic relations order cannot require the plan to provide any benefit type, form, or option not otherwise provided under the plan, increased benefits determined on the basis of actuarial value, benefit payments to an alternate payee that are already required to be paid to another alternate payee under a prior qualified domestic relations order.

Administrative Procedures

If you should receive a QDRO forward it to the NBER's Controller. Upon receipt of the Domestic Relations Order (DRO) the Plan Administrator will send a written Notice of Receipt of Domestic Relations Order to the participant and alternate payee to indicate that they are in receipt of the DRO and are in the process of reviewing it and to permit an alternate payee to designate a representative to receive copies of all notices. The Plan Administrator will review the DRO to ensure it meets all the qualifications for a QDRO. The Plan Administrator will then send a Notice of Status of Domestic Relations Order notifying the appropriate parties, whether the DRO is a QDRO. If the DRO does not meet the criteria of a QDRO, the Plan Administrator will indicate which criteria it does not meet. A QDRO will be forwarded to the investment company(ies) for processing.

EFFECTS ON OTHER BENEFITS

Social Security and other benefits will continue to be based on the participant's full, unreduced pay and will not be affected by contributions made under this Plan.

IMPLIED PROMISES

Nothing in this Summary Plan Description says or implies that participation in this Plan guarantees your continued employment with the Bureau. There is also no guarantee that the designated investment options or additional investment options will not be changed in the future, or that the Plan will continue indefinitely. The Bureau, with the approval of the Executive Committee, reserves the right to change or end this Plan at any time.

If the Plan were to be terminated in whole or in part, you would continue to have complete rights with respect to your accounts.

Since Plan benefits are based on the amounts held in mutual funds or annuity contracts, there are no unfunded benefits, and thus the Pension Benefit Guaranty Corporation does not provide termination insurance for this Plan.

CIRCUMSTANCES THAT COULD AFFECT YOUR BENEFITS

The following could result in loss or delay in benefits that you expect to receive from the Plan:

- Contributions will not be made until you file a signed and completed application form with the Bureau's Payroll Department for the chosen investment company and have designated a beneficiary and investment choice(s).

- Contributions will not be deducted from your pay until you submit a completed and signed Salary Reduction Agreement.

- Payment of benefits will not begin until a claim for benefits is filed.

- Investment funds can go up or down in value, and you can therefore lose part of the money invested.

CLAIMS PROCEDURE

The following rules describe the claims procedure under the Plan:

- *Filing a claim for benefits* – A claim or request for plan benefits is filed when the requirements of a reasonable claim-filing procedure have been met. A claim is considered filed when a written communication is made to:

  National Bureau of Economic Research, Inc.
  Attention: Controller
  1050 Massachusetts Avenue
  Cambridge, MA 02138

- *Processing the claim* – The Plan Administrator must process the claim within 90 days after the claim is filed. If an extension of time for processing is required, written notice must be given to you before the end of the initial 90-day period. The extension notice must indicate the special circumstances requiring an extension of time and the date by which the Plan expects to render its final decision. In no event can the extension period exceed a period of 90 days from the end of the initial 90-day period.

- *Denial of claim* – If a claim is wholly or partially denied, the Plan Administrator must notify you within 90 days following receipt of the claim (or 180 days in the case of an extension for special circumstances). The notification must state the specific reason or reasons for the denial, specific references to pertinent plan provisions on which the denial is based, a description of any additional material or information necessary to perfect the claim, and appropriate information about the steps to be taken if you wish to submit the claim for review. If notice of the denial of a claim is not furnished within the 90/180-day period, the claim is considered denied and you must be permitted to proceed to the review stage.

- *Review procedure* – You or your duly authorized representative has at least 60 days after receipt of a claim denial to appeal the denied claim to an appropriate named fiduciary or individual designated by the fiduciary and to receive a full and fair review of the claim. As part of the review, you must be allowed to review all plan

documents and other papers that affect the claim and must be allowed to submit issues and comments and argue against the denial in writing.

- *Decision on review* – The Plan must conduct the review and decide the appeal within 60 days after the request for review is made. If special circumstances require an extension of time for processing (such as the need to hold a hearing if the plan procedure provides for such a hearing), you must be furnished with written notice of the extension, which can be no later than 120 days after receipt of a request for review. The decision on review must be written in clear and understandable language and must include specific reasons for the decision as well as specific references to the pertinent plan provisions on which the decision is based. If the decision on review is not made within the time limits specified above, the appeal will be considered denied. All interpretations, determinations, and decisions of the reviewing entity with respect to any claim will be its sole decision based upon the Plan documents and will be deemed final and conclusive. If appeal is denied, in whole or in part, however, you have a right to file suit in a state or federal court.

PLAN DOCUMENT CONTROLS

This Summary Plan Description is a summary of the terms of the National Bureau of Economic Research, Inc. Tax-Deferred Annuity Plan. In the event of any conflict between this Summary Plan Description and the complete plan document, the plan document will control, provided, however, that rules established by the investment companies govern the investment options that your accounts are invested in.

ADMINISTRATION

NAME OF PLAN	National Bureau of Economic Research, Inc. Tax-Deferred Annuity Plan
PLAN SPONSOR	National Bureau of Economic Research, Inc. 1050 Massachusetts Avenue Cambridge, MA 02138
PLAN ADMINISTRATOR	National Bureau of Economic Research, Inc. 1050 Massachusetts Avenue Cambridge, MA 02138
FIDUCIARIES	Deborah Lucas John Shoven David Wise
EMPLOYER IDENTIFICATION NO.	13-1641075
PLAN NO.	002

TYPE OF PLAN	Retirement Plan providing for annuities and custodial accounts under Section 403(b) of the Internal Revenue Code.
AGENT FOR SERVICE OF LEGAL PROCESS	Service of legal process may be made upon the Plan Sponsor or Plan Administrator listed above.

Type of Administration
The Plan is administered by the Bureau under insurance contracts with Teachers Insurance Annuity Association and mutual fund custodial accounts with Vanguard.

Type of Benefits Provided
Retirement benefits through a Tax-Deferred Annuity or Custodial Account as defined in Section 403(b) of the Internal Revenue Code.

Plan Year
The records of the Plan are kept on a calendar year basis. The plan year starts January 1 of each year and ends on December 31.

Plan Financing
The Plan is financed by voluntary employee contributions and investment earnings thereon.

Costs to Participant
Contributions to the Plan are voluntary. Once a participant has established an account, the cost of asset management is paid by the participant through the expense ratio charged by the relevant investment company. The Bureau currently pays all administrative expenses associated with this Plan. At a future date, the Plan might be asked to share some or all of the costs of administration, including legal and record-keeping expenses as well as trustee and custodial fees.

PBGC Insurance
Benefits under the Plan are not insured by the Pension Benefit Guaranty Corporation because the Plan is not a defined benefit plan.

STATEMENT OF ERISA RIGHTS

As a participant in the National Bureau of Economic Research, Inc. Tax-Deferred Annuity Plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Receive Information about Your Plan and Benefits
Examine, without charge, at the Plan Administrator's office and at other specified locations all documents governing the Plan and a copy of the latest annual report filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.

Obtain, upon written request to the Plan Administrator, copies of documents governing the operation of the Plan and copies of the latest annual report and updated summary plan description. The Plan Administrator may make a reasonable charge for the copies.

Prudent Actions by Plan Fiduciaries
In addition to creating rights for plan participants, ERISA imposes duties upon the people who are responsible for the operation of the Plan. The people who operate your plan, called fiduciaries of the plans, have a duty to do so prudently and in the interest of you and other plan participants and beneficiaries. 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 the supplemental retirement benefit or exercising your rights under ERISA.

Enforce Your Rights
If you your claim for a benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of the plan documents or the latest annual report from the Plan Administrator and do not receive them within 30 days, you may file suit in a federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to $110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Plan Administrator.

If you have a claim for benefits under this Plan that is denied or ignored, in whole or in part, you may 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 federal court. If it should happen that plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a federal court. The court will decide who should pay court costs and legal fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds you claim is frivolous.

Assistance with Your Questions
If you have any questions about your Plan, you should contact the Plan Administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue NW, Washington, DC 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration (1-866-844-3272) or via the Internet at www.dol.gov/ebsa.

This Summary Plan Description summarizes the provisions contained in the legal Plan Document. The official Plan Document will govern in the event of any conflict with the

terms of this SPD. The Plan Document is available for the participant to read; contact the Benefits Office for details.

Nothing in this Summary *Plan Description should be interpreted as implying a contract of employment.*

APPENDIX A

National Bureau of Economic Research, Inc.
Tax-Deferred Annuity Plan

Investment Options Designated by Fiduciaries

Deborah Lucas, John Shoven and David Wise are the current fiduciaries of the Tax-Deferred Annuity Plan (the "Plan"). They have selected a group of investment funds available under the Plan to be the "designated investment alternatives." As such, these investment funds will be monitored by the fiduciaries on a periodic basis. They have been selected to represent a broad diversification of investment options, but should not be considered as a recommendation by the fiduciaries. These designated funds and their respective ticker symbols are set forth below.

Information on Vanguard Funds can be accessed on the Vanguard website at www.vanguard.com or by calling 1-800-523-1188. Information on the TIAA Traditional Annuity can be found at www.tiaa-cref.org or by calling TIAA-CREF at 1-800-842-2888.

Name of Fund	Symbol	Class of Securities
1. Vanguard Total Stock Market Index Fund	VTSMX	Investor
2. Vanguard Total International Stock Fund	VGTSX	Investor
3. Vanguard REIT Index Fund	VGSIX	Investor
4. Vanguard Total Bond Market Index Fund	VBMFX	Investor
5. Vanguard Inflation Indexed Bond Fund	VIPSX	Investor
6. Vanguard Short Term Investment-Grade Fund	VFSTX	Investor
7. TIAA Traditional Annuity	N/A	N/A

Additional Funds Available

Additional investment funds continue to be available under the Plan. Please go to http://www.nber.org/Investment_Funds_Available.pdf or contact the Controller of the National Bureau of Economic Research at 617-868-3900 for the complete list of all investment funds made available by both Vanguard and TIAA-CREF for the Plan. Please note, however, that any investment funds other than the above seven are non-designated alternatives, and as such are not subject to selection and monitoring by the fiduciaries.

IMPORTANT: You alone are responsible for directing investments of the full amount credited to your account under the Plan. Under U.S. Department of Labor regulations, the Plan qualifies as a "Section 404(c)" plan. This means that neither the Bureau nor the fiduciaries are responsible for the consequences of your investment decisions.

January 1, 2014