

THE WILLIAM AND FLORA HEWLETT FOUNDATION 403(B) PLAN (60882)

Key Plan Details

When can I enroll in the Plan?

As an eligible employee of The William and Flora Hewlett Foundation, you will be automatically enrolled on your date of hire in The William and Flora Hewlett Foundation 403(b) Plan at a contribution rate of 4% of your pretax eligible earnings. If you do not wish to contribute to the Plan, you must notify your Human Resources office in writing.

How do I enroll in the Plan?

If you opted not to auto-enroll upon hire and then decide later that you would like to participate in the plan, use the Year Round Enrollment profile in ADP to select your contribution and designate your Beneficiary.

When is my enrollment effective?

Once eligible to participate, your enrollment becomes effective when you elect a deferral percentage or are automatically enrolled at 4% of your pretax eligible earnings, which initiates deduction of your contributions from your pay. These salary deductions will generally begin with your next pay period after we receive your enrollment information, or as soon as administratively possible.

How do I designate my beneficiary?

Update your beneficiary designation in ADP. For retirees and terminated employees, complete a Beneficiary Designation Form and return it to your William and Flora Hewlett Foundation Human Resources.

What is the Roth contribution option?

A Roth contribution to your retirement savings plan allows you to make after-tax contributions and take any associated earnings completely tax free at retirement - as long as the distribution is a qualified one. A qualified distribution, in this case, is one that is taken at least five tax years after your first Roth contribution and after you have attained age 59½, or become disabled or die.

Find more information online within the “Learn” section of NetBenefits®.

What is a Roth In-Plan Conversion?

Roth In-Plan Conversion options are available in The William and Flora Hewlett Foundation 403(b) Plan. This option offers you with the opportunity to convert all, or a portion of your non-Roth assets to Roth assets. The amount eligible for such direct rollovers includes all of a

participant's vested assets, including without limitation, pretax savings, after-tax savings, company contributions, and retirement contributions.

There are special tax rules that apply to Roth In-Plan Conversions. Generally, the taxable amount of a conversion is determined as if the converted assets were distributed to you. The assets, transferred to the Roth portion of your account, are taxable to you in the year of the conversion and should be reported on your income tax return for that year.

For more information related to the tax consequence of a conversion, you should consult your tax or financial advisor before undertaking such a conversion. You may contact the Fidelity Retirement Benefits Line at 1-800-343-0860 to process a Roth In-Plan Conversion.

How much can I contribute?

Through automatic payroll deduction, you may contribute up to 100% of your eligible pay on a combined pre-tax and/or designated Roth post-tax basis.

What is the IRS contribution limit?

The IRS contribution limit for 2024 is \$23,000.

Does the Employer contribute to my account?

The Plan helps your retirement savings grow by matching your contributions.

On the first day of the month following six months of service, the foundation will contribute each month a Basic Contribution of an amount equal to 7% of each employee's salary for the month of service as an eligible employee. In addition, for each month that an eligible employee makes a Voluntary Contribution (combined pre-tax and/or post-tax Roth deferral), the foundation will contribute a Matching Contribution equal to the lesser of 100% of the Voluntary Contribution (combined pre-tax and/or post-tax Roth deferral), or 8% of the employee's salary for the month of service as an eligible employee.

What are my investment options?

To help you meet your investment goals, the Plan offers you a range of options. You can select a mix of investment options that best suits your goals, time horizon, and risk tolerance. The many investment options available through the Plan include conservative, moderately conservative, and aggressive funds. A complete description of the Plan's investment options and their performance, as well as planning tools to help you choose an appropriate mix, are available online.

How do I change my investment election?

We encourage you to take an active role in The William and Flora Hewlett Foundation 403(b) Plan and choose investment options that best suit your goals, time horizon, and risk tolerance. If you do not select specific investment options in the Plan, your contributions will be invested in the Vanguard Target Retirement Fund with the target retirement date closest to the year you might

retire, based on your current age and assuming a retirement age of 65, at the direction of The William and Flora Hewlett Foundation. If no date of birth or an invalid date of birth is on file at Fidelity your contributions may be invested in the Vanguard Target Retirement Income Fund Investor Shares. For more information about the Vanguard Target Retirement Fund, log on to www.netbenefits.com/atwork.

Target Date Funds are an asset mix of stocks, bonds and other investments that automatically becomes more conservative as the fund approaches its target retirement date and beyond. Principal invested is not guaranteed.

If you want to make a change in your investment elections, go online, click onto Plan 60882, click the Investments tab, then click Change Investments. You can also call Fidelity Investments toll-free at 1-800-343-0860 Monday through Friday (excluding New York Stock Exchange holidays) between 8:30 A.M. and 8:30 P.M. Eastern time to speak with a Customer Service Associate.

What "catch-up" contribution can I make?

If you have reached age 50 or will reach 50 during the calendar year January 1 – December 31 and are making the maximum plan contribution, you may make an additional “catch-up” contribution each pay period. The maximum annual catch-up contribution is \$7,500 (combined pre-tax and/or Roth post-tax). Going forward, catch-up contribution limits will be subject to cost of living adjustments (COLAs) in \$500 increments.

You make catch-up contributions through payroll deduction, the same way you make regular contributions.

When am I vested?

You are always 100% vested in your Voluntary and Employer Contributions to The William and Flora Hewlett Foundation 403(b) Plan as well as any earnings on them.

Can I take a loan from my account?

Although your plan account is intended for the future, you may borrow from your account for any reason.

Learn more about and/or request a loan online, or by calling the Fidelity Retirement Benefits Line at 1-800-343-0860.

Can I make withdrawals?

Withdrawals from the Plan are generally permitted when you terminate your employment, retire, reach age 59½, become permanently disabled, have severe financial hardship, as defined by your plan. If you have made pre-tax contributions, those contributions and earnings are subject to regular taxes and possible penalties upon meeting a reason for distribution. For more information, call the Fidelity Retirement Benefits Line at 1-800-343-0860.

If you have made Roth contributions, in the event of either retirement or termination, your earnings can be withdrawn tax free as long as it has been five tax years since your first Roth 403(b) contribution and you are at least 59½ years old. For more information, call the Fidelity Retirement Benefits Line at 1-800-343-0860.

Can I move money from another retirement plan into my account in The William and Flora Hewlett Foundation 403(b) Plan?

You are permitted to roll over eligible pretax and/or Roth contributions from another 401(a) or a 403(b) plan account or eligible pretax and/or Roth contributions from conduit individual retirement accounts (IRAs). A conduit IRA is one that contains only money rolled over from an employer-sponsored retirement plan that has not been mixed with regular IRA contributions.

Additional information can be obtained online, or by calling the Fidelity Retirement Benefits Line at 1-800-343-0860.

Be sure to consider all your available options and the applicable fees and features of each before moving your retirement assets.

Additional Important Information

Before investing in any mutual fund, consider the investment objectives, risks, charges, and expenses. Contact Fidelity for a mutual fund prospectus or, if available, a summary prospectus containing this information. Read it carefully.

Investing involves risk, including risk of loss.

This information provides only a summary of the main features of The William and Flora Hewlett Foundation 403(b) Plan and the Plan Document will govern in the event of discrepancies.

The Plan is intended to be a participant-directed plan as described in Section 404(c) of ERISA, which means that fiduciaries of the Plan are ordinarily relieved of liability for any losses that are the direct and necessary result of investment instructions given by a participant or beneficiary.

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