NFL Player Retirement Program

Your future financial success rests heavily on the decisions you make now – spending, saving and investing your NFL earnings. The average NFL career is 3.5 years long with total earnings of $6.7 million. It is important to make the most of it!

This white paper provides a comprehensive and concise overview of the NFL Player Retirement Plan. A detailed description of the four individual plans explains what you need to know in terms of contributions and distributions, tax aspects of the plan, investment performance and expenses, and planning opportunities. The white paper concludes with six sensible steps that can be applied to help you create a lifetime of financial success for you and your family.

What's Inside

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The NFL Player Retirement Program consists of four plans: The NFL Player Second Career Savings Plan, the NFL Player Capital Accumulation Plan, the NFL Player Annuity Program and the Bert Bell/Pete Rozelle NFL Player Retirement Plan. This report will discuss the structure of each plan in terms of contributions and distributions, tax aspects of the plan, investment performance and expenses, and planning opportunities.

The report provides a comprehensive and concise overview of the NFL Player Retirement Program. This is a high level summary that is meant to help you understand your benefits. It is not legal advice and is not a replacement for the actual documents governing the administration of your plan: the Plan and Trust Documents described in the Summary Plan Description Booklets provided to you by NFL Player Benefits. You must refer to your own adviser, tax consultant and/ or attorney for specific advice relating to your benefits. Information about your own account is available on www.mygoalline.com.

This report will refer to benefits calculated based on your number of "Credited Seasons." The term Credited Season, as defined in the Bert Bell/Pete Rozelle NFL Player Retirement Plan (the "Retirement Plan"), applies to all the plans. In general, you earn a Credited Season if you are employed as an Active Player (including an injured player who otherwise satisfies the definition of an Active Player) on the date of three or more regular season or post-season games (excluding the Pro Bowl). Please review the Retirement Plan's Summary Plan Description for more detail.

NFL Player Second Career Savings Plan (401k) Contributions

The NFL Player Second Career Savings Plan (the "401(k) Plan") allows you to elect to contribute up to $18,000 of your own pre-tax money into the 401(k) Plan beginning in your first season. These contributions are not taxed until they are withdrawn.

The 401(k) Plan has an automatic enrollment feature. This means that unless you make an election otherwise to contribute more, less, or not at all, you will automatically be enrolled in the 401(k) Plan and will have 10% of each paycheck (up to a maximum of $18,000 per calendar year) contributed to the 401(k) Plan on your behalf. If you do not elect to withdraw the automatically-made contributions within 90 days after they were first withheld from your pay, you will not be able to withdraw these amounts until you are eligible for a distribution.

There is also an employer contribution to the 401(k) Plan made by the member clubs of the National Football League (the "Clubs"). The Club contribution for each Player is the greater of two amounts: a "Minimum Contribution" and a "Matching Contribution." Club contributions are also not subject to taxation until they are distributed.

The Minimum Contribution is $1,000 during the Plan Year (the 12 month period from April 1 to March 31) in which you earn your first Credited Season, $7,200 during the Plan Year in which you earn your second Credited Season, and $3,600 during the Plan Years in which you earn your third and subsequent Credited Seasons.

In your second Credited Season you are eligible for a Matching Contribution of $2 for every $1 you contribute to the 401(k) Plan, up to a maximum match of $26,000. The maximum Matching Contribution increases to $28,000 in 2019 and 2020.

If you are eligible for a Matching Contribution, the contribution will be allocated to your account by December 1 of the Plan Year if you have both earned a Credited Season by and through the sixth week of the regular season and have deferred at least half of the maximum Matching

Contribution by the date you are paid for your first game in November of that Plan Year. If you are eligible for a Minimum Contribution, or you are eligible for a Matching Contribution that was not allocated by December 1 because you did not meet the conditions previously described, the contribution will be allocated to your account by March 31 of the following calendar year.

All of the contributions made to the 401(k) Plan by the Player and by the Club are immediately one-hundred percent vested, which means they cannot be forfeited even if you are no longer employed by a Club or an affiliate of a Club. You will continue to be able to invest the money in the 401(k) Plan until you request a distribution. Tax on the money in the 401(k) Plan (and accumulated investment earnings) is deferred until the money is distributed. However, there are restrictions on when a distribution is permitted, as discussed below.

NFL Player Capital Accumulation Plan (Profit-Sharing) Contributions

The NFL Clubs make a profit-sharing contribution to the Capital Accumulation Plan on behalf of Players in an amount based on how many Credited Seasons the Player has earned (including a Credited Season earned during the Plan Year). The table below shows that Players receive a $2,500 profit-sharing contribution during the Plan Year in which they earn their second Credited Season, $2,500 during the Plan Year in which they earn their third Credited Season, and $35,000 during the Plan Years in which they earn their fourth and each future Credited Season.

Profit-Sharing:
NFL Player Capital Accumulation Plan

Credited Seasons	Team/NFL Contribution
1	$0
2	$2,500
3	$2,500
4+	$35,000

If you have earned a Credited Season by the sixth week of the regular season, your profit-sharing contribution under the Capital Accumulation Plan will be allocated to your account by December 1. If you earn a Credited Season after the sixth week of the regular season, your profit-sharing contribution will be allocated to your account by the following March 31.

The contribution to the Capital Accumulation Plan is "before-tax" and is not included in your taxable income in the year the contribution is made.

You become fully vested in the profit-sharing contributions made on your behalf after three Years of Service (generally, a Year of Service is the same as a Credited Season). If you don't complete three Credited Seasons, your plan benefit will be forfeited after the end of five consecutive Plan Years in which you do not earn a Year of Service. If your benefit is forfeited, you (and your beneficiaries) will have no claim to it.

Second Career Savings Plan and Capital Accumulation Plan Distributions

You cannot take money out of the Second Career Savings (401k) Plan until you are age 45 and no longer employed by a Club or an affiliate of a Club. However, if the value of your account is less than $5,000, you may take a distribution of your money if you have not been paid for an NFL game for three consecutive Plan Years and are not working for a Club or an affiliate of a Club.

If you have a vested account balance in the Capital Accumulation Plan, you may only take distributions from the plan after the **later** of age 40 or five years after the end of the Plan Year in which you have your last Credited Season.

Money withdrawn from the Second Career Savings Plan or Capital Accumulation Plan as a partial or total lump sum payment will be subject to income tax in the year it is withdrawn. Money that stays in these plans or another qualified plan will continue to be tax-deferred. If you are under 59 ✣, the money withdrawn may be subject to an IRS early withdrawal penalty of 10%. The state you are taxed in may also impose a penalty (in California the penalty is 2.5%).

In order to maximize the advantages of the tax-deferred benefits of these plans, you should consider leaving your money in the plan or another qualified plan as long as possible. At age 70 ✣ you must, however, begin to take minimum annual distributions from the plan for the remainder of your lifetime.

At age 45, if you are eligible for a distribution, you have the option to "roll over" your Second Career Savings Plan balance to an IRA or another r qualified retirement plan. At age 40, you can "roll-over" your Capital Accumulation Plan balance to an IRA or another qualified retirement plan. You might want to roll over your account to an IRA or other qualified plan for several reasons. The new plan might have features that the current plan does not such as loans, hardship withdrawals, or a Roth. An IRA may give you more investment options, more control over your investment decisions, lower (or higher) fees, or investments that are more coordinated with your overall financial goals. You should consult with your personal advisor before electing a roll-over of your Capital Accumulation Plan account balance.

Second Career Savings Plan and Capital Accumulation Plan Investment Performance and Expenses

You are responsible for making a choice about the investments in the Second Career Savings Plan and Capital Accumulation Plan. This includes money contributed by you as an elective deferrals and money contributed on your behalf by the NFL Clubs. If you do not make a choice, the default investment for you will be a Target Date Fund designed to mature within a few years of your 60th birthday. You make your investment selection by going to www.mygoalline.com and accessing your account.

Investment expenses in these plans are the investment management fees that are charged by the investment funds. Administrative expenses of the plan (including recordkeeping, audit, legal and custody fees) are paid by Club contributions to the Plan.

In January 2015 PFM Asset Management LLC was hired to manage the investments in the Second Career Savings Plan and the Capital Accumulation Plan. Beginning on November 2, 2015, the investment options in both plans were changed to those shown in the table on the next page.

Target Date Retirement Funds	Expense Ratio	Return*
Target Date Income Fund	0.10%	-1.84%
Target Date 2015 Fund	0.10%	-2.10%
Target Date 2020 Fund	0.10%	-2.36%
Target Date 2025 Fund	0.10%	-2.55%
Target Date 2030 Fund	0.10%	-2.63%
Target Date 2035 Fund	0.10%	-2.68%
Target Date 2040 Fund	0.10%	-2.70%
Target Date 2045 Fund	0.10%	-2.72%
Target Date 2050 Fund	0.10%	-2.72%
Target Date 2055 Fund	0.10%	-3.61%
Index Funds	**Expense Ratio**	**Return***
US Bond Index Fund	0.05%	-0.36%
Total US Equity Index Fund	0.02%	-1.51%
Total International Equity Index Fund	0.10%	-4.26%
Actively Managed & Specialty Funds	**Expense Ratio**	**Return***
Stable Value	0.48%	0.25%
Bond Fund	0.39%	-0.69%
US Large Company Equity Fund	0.45%	-1.51%
US Mid/Small Company Equity Fund	0.60%	-5.10%
Global Equity Fund	0.10%	-3.45%
Total International Equity Fund	0.62%	-4.26%
REIT Index Fund	0.12%	-2.48%

*Returns from November 1, 2015 through December 31, 2015

NFL Player Annuity Program (Deferred Compensation)

Annuity Program Contributions

The NFL Clubs make employer contributions to the NFL Player Annuity Program on behalf of Players. Players receive a pre-tax contribution (a "Qualified Contribution") beginning in the Plan Year in which they earn their second Credited Season. These contributions are not taxable to the Player in the year the contribution is made. Qualified Contributions are subject to taxation when distributed.

Players also receive an after-tax contribution (a "Nonqualified Contribution") of $10,000 beginning in the Plan Year in which they earn their fifth Credited Season. Because a Nonqualified Contribution is taxable in the year the contribution is made, 48% of the Nonqualified Contribution will be withheld for income and payroll taxes. However, earnings on the Nonqualified Contributions are not subject to taxation until distributed.

The annual contribution amounts are shown in the table on the next page.

You are vested in your Qualified Account after you earn three Years of Service (generally, a

Qualified Account:
NFL Player Annuity Program

Credited Seasons	Club Contribution
1	$0
2	$2,500
3	$2,500
4+	Annuity Year 2014 – 2017 $35,000
4+	Annuity Year 2018 – 2020 $50,000

Nonqualified Account:
NFL Player Annuity Program

Credited Seasons	Club Contribution
1–4	$0
5+	$10,00000

Year of Service is the same as a Credited Season). If you don't complete three Years of Service, your plan benefit will be forfeited after the end of five consecutive Plan Years in which you do not earn a Year of Service. If your benefit is forfeited, you (and your beneficiaries) will have no claim to it. You are always fully vested in your Nonqualified Account.

Annuity Program Distributions

If you are no longer a Player you can receive a distribution from your vested Qualified Account when you are at least age 35 and five years have elapsed since your last Credited Season, or you are at least age 45. You can elect your distribution including annuity payments, but you must be at least age 45 to receive a lump sum or partial lump sum distribution. You also have the option to "roll over" a lump sum distribution from the Qualified Account into an IRA or another qualified plan in order to continue to defer taxation.

If you are no longer a Player, you can receive a distribution from your Nonqualified Account when five years have elapsed since your last Credited Season (or, if earlier, when you reach age 45). You can elect your distribution in various forms including annuity payments or a lump sum or partial lump distribution. You could also move your balance to another Nonqualified Deferred Annuity through a 1031 Exchange thereby extending the benefits of tax-deferral.

Annuity Program Investment Performance and Expenses

The assets in your Qualified Account are held in a tax-qualified trust and invested pursuant to guidelines issued by the Annuity Board. The assets in your Nonqualified Account are held in a nonqualified trust. The nonqualified trust has established and is the sole owner of an insurance company named the NFL Player Annuity and Life Insurance Company. The assets in the nonqualified trust are used to purchase a group annuity contract from the NFL Player Annuity and Life Insurance Company. A professional investment manager (PFM Asset Management, LLC) has been retained by the Annuity Board to invest the assets in the qualified portion of the Annuity Program.

Investment expenses, such as investment management fees, are charged directly by mutual funds in which the assets are invested. These fees reduce the value of your accounts. Nonqualified Accounts are charged a fee to cover administrative fees and other investment management fees. This fee is set annually by the Board of Directors. The fee is .40% for 2015 and .40% for 2016. All other expenses are paid through additional contributions made by the NFL Clubs.

The performance of the investments in the qualified portion of the Annuity Program is shown in the chart on the next page:

Fund/Benchmark	Assets	QTR	YTD	1 YR	3 YR	5 YR	Since Inception[4]
PAIC Regular Account	$319,362,971	3.0%	0.3%	0.3%	8.5%	7.0%	4.9%
Regular Blended Benchmark[1]		*2.7%*	*0.1%*	*0.1%*	*7.7%*	*7.1%*	*4.7%*
PAIC Installment Account	$38,919,700	2.1%	1.7%	1.7%	6.6%	6.1%	5.2%
Installment Blended Benchmark[3]		*1.7%*	*-0.1%*	*-0.1%*	*6.9%*	*6.5%*	*5.6%*
TQA Regular Account	$624,109,600	4.5%	0.7%	0.7%	8.9%	7.3%	5.1%
Regular Blended Benchmark[2]		*3.2%*	*-0.5%*	*-0.5%*	*7.5%*	*7.0%*	*4.8%*
TQA Installment Account	$25,411,648	2.0%	1.6%	1.6%	6.5%	N/A	5.6%
Installment Blended Benchmark[3]		*1.7%*	*-0.1%*	*-0.1%*	*6.9%*	*N/A*	*6.2%*

[1] Prior to 1/1/15: Lipper Balanced Funds Index; 1/1/15 to 5/31/15: 55% Russell 3000, 20% MSCI AC World ex US (net), 25% Barclays Aggregate; 6/1/15 to Present: 36% Russell 3000, 19% MSCI AC World ex US (net), 45% Barclays Aggregate
[2] Prior to 1/1/15: Lipper Balanced Funds Index; 1/1/15 to 5/31/15: 55% Russell 3000, 20% MSCI AC World ex US (net), 25% Barclays Aggregate; 6/1/15 to Present: 42% Russell 3000, 23% MSCI AC World ex US (net), 35% Barclays Aggregate
[3] Prior to 1/1/15: Lipper Customized Securities Index; 1/1/15 to 5/31/15: 40% Russell 3000, 10% MSCI AC World ex US (net), 50% Barclays Aggregate; 6/1/15 to Present: 25% Russell 3000, 15% MSCI AC World ex US (net), 60% Barclays Aggregate
[4] Since Inception dates are as follows: PAIC Regular Account – 12/31/99; PAIC Installment Account – 3/31/05; TQA Regular Account – 12/31/06; TQA Installment Account – 3/31/12
Fund performance is net of underlying manager fees, but gross of PFMAM and custodian fees. Performance prior to 1/1/15 was provided by Lipper Advisory Services

Bert Bell/Pete Rozelle NFL Player Retirement Plan (Defined Benefit Plan)

There are two general types of retirement plans: defined contribution plans and defined benefit plans. The Second Career Savings Plan (401k), the Capital Accumulation Plan (Profit-Sharing Plan) and Annuity Program are all defined contribution plans. In a defined contribution plan, you or your employer (or both) contribute to your individual account under the plan. The balance in your account available to you at retirement will fluctuate as a result of the investment performance of the account over time and any fees charged to your account. A defined benefit plan, by contrast, has a formula that defines the benefit you will be entitled to at retirement. In a defined benefit plan, it is the Plan Sponsor's responsibility to determine how the funds are invested and contributed in order to provide the contractually-promised benefits. The Bert Bell/Pete Rozelle NFL Player Retirement Plan (the "Retirement Plan") is a defined benefit plan.

Players are automatically eligible to participate in the Retirement Plan. All contributions to the Retirement Plan are made to a trust fund by the member Clubs of the NFL.

When you become a "Vested Player" in the Retirement Plan, you will be entitled to receive a monthly pension for life (or various other forms of payment) beginning at age 55, called a "Benefit Credit Pension." In general, you are a Vested Player if you have earned five or more Credited Seasons, although special rules may apply (for more information, please review the Summary Plan Description). If you are a Vested Player, the benefit you can receive from the Retirement Plan beginning at your normal retirement date (the first of the month on or after your 55th birthday) is equal to the sum of your "Benefit Credits." You earn a certain Benefit Credit for each of your Credited Seasons, as provided in the table on the next page.

Bert Bell/Pete Rozelle NFL Player Retirement Plan:

Basic Credit Pension

Credited Season	Benefit Credit
Before 1982	$250
1982 through 1992	$255
1993 through 1994	$265
1995 through 1996	$315
1997	$365
1998 through 2011	$470
2012 through 2014	$560
2015 through 2017	$660
2018 through 2020	$760

Legacy Credit Pension

Credited Season	Benefit Credit
Before 1975	$124
1975 through 1992	$108

Special Credits

Credited Season	Benefit Credit
1982 though 1992	$108
1993 and 1994	$98
1995 and 1996	$48

If you are Vested Player taking into account only your pre-1993 Credited Seasons, you also have "Legacy Credits," and are entitled to an additional Legacy Credit Pension equal to the sum of your Legacy Credits, as provided in the table below. If you are eligible for a Legacy Credit Pension you are also eligible for a special "Legacy Floor," which may increase your Benefit Credit Pension (see the SPD for more details). Effective September 1, 2014, if you are a Vested Player with Credited Seasons from 1982 to 1996, your Benefit Credit for the corresponding year will be increased with "Special Credits," as provided in the table below, provided that you are not entitled to a Legacy Credit Pension for that Credited Season.

If you elect to receive your Benefit Credit Pension earlier or later than age 55, your monthly pension amount is actuarially adjusted to take into account your age. For example, if you begin your pension earlier than age 55, your monthly benefit amounts will be reduced to reflect that you are expected to receive more payments over the course of your lifetime. You can elect to begin your benefits as early as age 45, and as late as age 65 (if you did not have a Credited Season between 1989 and 1992) or age 70 1/2 (if you had a Credited Season between 1989 and 1992). If your benefits begin after your normal retirement date (age 55), then the amount of your benefits will be actuarially increased. Your monthly pension amount is also actuarially adjusted to reflect the form of distribution that you elect.

Your Benefit Credit Pension and Legacy Credit Pension will be paid in the form of a Life Only Pension if you are single or a Qualified Joint and Survivor Annuity if you are married, unless you choose a different form of payment. A Qualified Joint and Survivor Annuity provides you with a reduced monthly benefit during your lifetime and, if you predecease your spouse, your surviving spouse will receive 50% of the benefit you were receiving for his or her lifetime. If you are married, you generally only may elect a different form of payment if your spouse consents in writing and this consent is witnessed by a notary public.

Normally, the full amount of each pension payment you receive will be taxable in the year that you receive it. You may delay current taxation of a pension payment by making a direct rollover to an IRA or other tax-qualified retirement plan.

Planning Opportunities

Your future financial success rests heavily on the decisions you make now — spending, saving and investing your NFL earnings. The average NFL career is 3.5 years long with total earnings of $6.7 million. It is important to make the most of it!

In addition to providing you with money for current spending, your earnings must fund your ultimate retirement at a target age of 65 and must provide you with seed money to launch your 'second career.'

This chart summarizes the contributions that are earned in your NFL Retirement Plans by you and the Clubs. This example is for a Player starting in 2016 and making maximum elective deferrals.

Suppose you are drafted at 25 and retired from the NFL at 28 with a $122,038 balance combined in these 4 retirement plans. Without adding any additional money, you would have $1,614,543 in your account at age 65 (assuming a hypothetical 7% average annual rate of return for 37 years). This money would provide you with spending of $6,806 per month to age 95, adjusted for inflation (rate of return 7%, inflation rate of 4%). You will also have a $2,080 per month pension (single life annuity at age 55, no inflation increases) from the Bert Bell/Pete Rozelle NFL Retirement Plan ($660 per month for 2016 and 2017 plus $760 per month for 2018). This is an estimate only, but can give you some idea of your future retirement benefits.

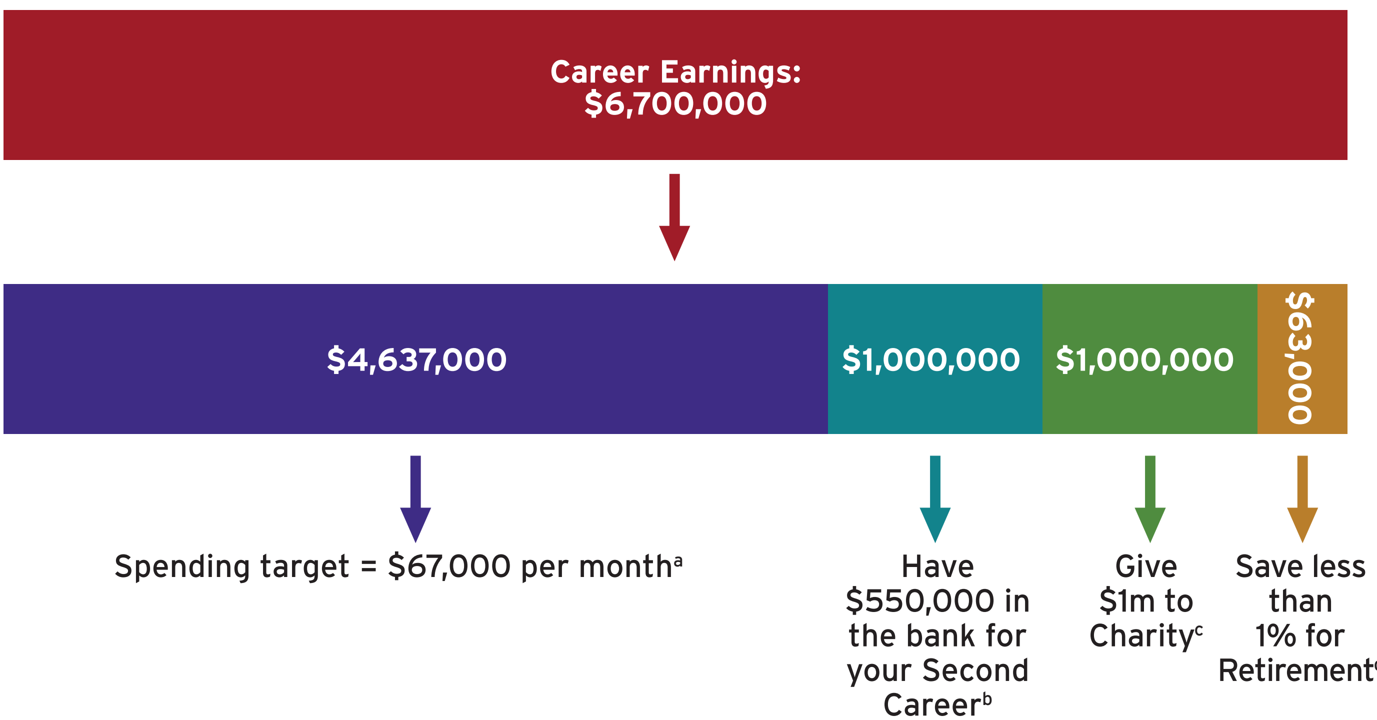
What are you going to do between ages 28 and 65? Your second career must be funded with money you save from your earnings outside the NFL Retirement Plans. Those retirement funds are generally not accessible to you without penalty until age 59 ½ and are essentially not accessible to you at all until age 40 – 45. If you take your retirement funds out early, you will not have this money at age 65.

Plan	Contributor	2016 CS 1	2017 CS 2	2018 CS 3	2019 CS 4	2020 CS 5
Second Career Savings Plan	Player	$18,000	$18,000*	$18,000*	$18,000*	$18,000*
Second Career Savings Plan	Clubs**	$0	$26,000	$26,000	$28,000	$28,000
Capital Accumulation Plan	Clubs	$0	$2,500	$2,500	$35,000	$35,000
Qualified Annuity Plan	Clubs	$0	$2,500	$2,500	$50,000	$50,000
Non-Qualified Annuity Plan	Clubs	$0	$0	$0	$0	$5,200
Total Contributions		$18,000	$49,000	$49,000	$131,000	$136,200
Growth of Cumulative Contributions* **		**$18,000**	**$68,260**	**$122,038**	**$261,581**	**$416,092**

* This assumes that the maximum is deferred. The maximum may increase due to inflation
**Assumes the maximum Matching Contribution
***Assumes a **hypothetical** average annual return of 7% – investment returns are **NOT** guaranteed – for illustration purposes

Here are six sensible steps you can apply to help create a lifetime of financial success for you and your family:

1. **Carve your NFL Salary into four categories:** (a) Spend, (b) Second Career, (c) Charity, (d) Retirement
2. **Decide how much of this money is going to be for current spending.** Make a conscious decision about it. Talk to your family, friends and advisors. This number can be adjusted, but start with a conscious and concrete amount.
3. **Put exactly the target spending amount into your checking account and spend it!** Note that your paychecks from the Club are for four months of play and this pay is supposed to last you all year.
4. **Contribute the max (currently $18,000) to the NFL Second Career Retirement Plan.** The rest of the contributions come from the Clubs. This is an opportunity you do not want to pass up.
5. **Make a decision about how much money you want to devote to Charity.** Charity includes nonprofit organizations with a mission you embrace. Include in this category money you want to give to family and friends. Set aside a fixed amount for these uses and stick with it!
6. **Put the rest of your earnings aside for your second career.** Invest in yourself and your future earning capacity. This can be college, graduate school, your new business, or any other career opportunities. Whatever this may be for you, you will have a lot more options with money in the bank. This money is NOT long-term savings if you are going to tap into it in three years! Make sure you save it in an appropriately conservative fashion. Long-term investments are inappropriate for this purpose.



[a] $4,637,000 less 48% taxes = $2,411,240 or $803,746/year ($67,000/month)
[b] $1,000,000 less 48% taxes = $550,000
[c] $333,000/year x 3 years – charitable contributions reduce your taxes and increase your spending target (a)
[d] $18,000/year x 3.5 years = $63,000

About the Author

Ann Terranova is a Certified Financial Planner™ and founder of Union Financial Partners. Since 1997, Ann and her firm have provided clients with personal and individualized assistance customized to their specific needs and financial goals.

Ann understands the unique challenges that professional athletes face and provides guidance at all stages of their careers: young, active players and retired athletes.

To learn more about how our fee only financial advisor services can help you achieve your financial goals, please contact us for a consultation: 415.563.3000, email info@ufpartners.com or visit us online www.ufpartners.com.

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