



**403(b) Retirement Plan
Summary Plan Description**

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403(b) Retirement Plan - Summary Plan Description

Introduction to the DePaul University 403(b) Retirement Plan

The DePaul University 403(b) Retirement Plan (the “Plan” or the “403(b) Plan”) was amended and restated as of January 1, 2016. The Plan is a defined contribution tax-deferred retirement plan that is governed by Section 403(b) of the Internal Revenue Code (the “Code”) and is intended to comply with the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). The purpose of the Plan is to provide faculty and staff of DePaul University (the “University”) with the opportunity to accumulate a source of tax-deferred retirement savings.

This document is called a Summary Plan Description (the “SPD”) and contains a summary of your rights and benefits under the Plan, as fully detailed in the official Plan document. The SPD is not meant to interpret, extend or change the Plan document in any way. The official Plan document, as in effect at the relevant time, will govern in the event of any discrepancy between this SPD and the actual provisions of the Plan.

The information set forth in this SPD describes the major aspects of the Plan as currently in effect. Any questions concerning your rights under the Plan must be resolved by reference to the Plan document as in effect at the relevant time. In other words, you may need to refer to a prior or future version of the Plan document and this SPD to determine your rights or benefits under the Plan with respect to prior or future periods.

A copy of your Plan is on file at the Benefits Department of the Office of Human Resources (the “Benefits Department”), and you, your beneficiaries, or your legal representatives may read it during normal office hours or you may request a copy. If you have any questions regarding either the Plan or this SPD, you should contact the Benefits Department. Contact information is in Section XIII of this SPD.

Neither the Plan, nor this SPD, is a contract of employment between the University and its employees. The University intends that the Plan shall continue to be maintained indefinitely for the above purposes, subject always, however, to the rights reserved by the Board of Directors (the “Board”) of the University and the 403(b) Investment and Plan Administrative Committee (the “403(b) Committee”), to amend and terminate the Plan in accordance with the Plan provisions.

Plan Highlights

- **Participation:** In general, most regular staff and faculty employees may participate in the Plan (see Section I: *Eligibility for Participation*). Certain classes of employees are not eligible to participate in the Plan, as described in Section I of this SPD.
- **Deferrals:** Participants may elect to defer a percentage (up to 100%) of their earned eligible compensation to the Plan on a pre-tax basis, subject to the maximum contribution limits set forth by the IRS each year. No after-tax contributions may be made to the Plan.
- **Investment Options:** Participants may direct the investment of these contributions, and any applicable University matching contributions, to the Plan’s two fund sponsors, Fidelity Investments and TIAA (the “investment company” or, collectively, the “investment companies”). Effective October 1, 2017, the Funding Vehicles made available through TIAA shall not be available to any Participant who does not maintain an Account through TIAA as of that date.
- **Matching:** Employees who meet the match eligibility requirements (as described in Section III of this SPD) and contribute at least 5% of their earned eligible compensation to the Plan will receive a University matching contribution of 9.5% of their earned eligible compensation.
- **Vesting:** Salary deferrals, matching contributions, and rollover contributions are fully and immediately vested. That is, 100% of the contributions and related earnings are fully owned by the participant and none are forfeited to the University if the employee terminates employment.

Key Points Regarding Salary Deferrals

- Amounts deferred are not taxed (for state and federal income tax purposes) until they are withdrawn from the Plan. Participants may not make contributions to the Plan on an after-tax basis.
- Investment earnings related to the deferrals accumulate tax free and are only taxed when withdrawn from the Plan.
- The Internal Revenue Service prohibits amounts contributed to the Plan to be distributed to employees unless an IRS-defined triggering event occurs, such as separation from employment, disability, severe financial hardship, attainment of age 59½ or death (see Sections IX and X of this SPD).
- With few exceptions, distributions taken from the Plan prior to age 59½ are subject to a 10% penalty tax as well as normal state and federal income taxes.

Section I: Eligibility for Participation-Employees Who Can Make 403(b) Salary Deferrals

This Section I describes the classifications of employees who are eligible to participate in the Plan. Employees who are eligible to make salary deferrals into the Plan may also be eligible to receive the University matching contribution. The requirements for eligibility for matching contributions are described in Section III.

Classes of employees eligible to make salary deferrals into the 403(b) Plan:

- Full-time Faculty: Faculty members who are classified as full-time and are under contract or letter of appointment issued by the Office of the Provost. This classification also includes a grandfathered group of faculty designated as Instructional Associates, as well as faculty members in the University's phased retirement program.
- Full-time Staff: Administrative employees who are classified as full-time.
- Part-time Faculty: Faculty members who are not classified as full-time and are not under contract or letter of appointment issued by the Office of the Provost.
- Part-time Staff: Administrative employees who are not classified as full-time in their primary job.
- Union Employees: Employees who are covered under a collective bargaining agreement, such as Janitors and Trades, are eligible to make salary deferrals, but are not eligible to receive University matching contributions or employer discretionary contributions under the Plan.

Classes of employees who are not eligible to make salary deferrals into the 403(b) Plan:

- Student Workers: Employees who are hired through the Career Center and whose work is incidental to their educational program at the University. They are exempt from FICA taxation while employed and attending classes on a full-time basis.
- Leased Employees: Individuals who are paid through an agency or third party and who are engaged by the University on a temporary basis.
- Independent Contractors: Individuals who are not employed by the University, but who are providing services to the University pursuant to an agreement. If an independent contractor is later classified as an eligible employee, he or she will be considered an eligible employee prospectively from the date of the reclassification, regardless of whether the reclassification is retroactive or prospective.

Section II: Salary Deferrals

403(b) Plan Deferrals – A Definition

Employees may defer part of their salary into the Plan through payroll deduction instead of receiving it as cash compensation. When an employee makes such a contribution into the Plan, the taxation on the amount of the contribution is deferred. Accumulations in the Plan, including investment earnings, are taxed only when withdrawn, based on the federal and state tax rate in effect for the individual at the time of withdrawal.

Earnings that can be Deferred

Employees may defer a portion of their eligible earnings as defined below, up to the IRS-defined annual maximum.

<i>Employee Classification</i>	<i>Eligible Compensation</i>	<i>Example of Non-Eligible Earnings</i>
Full-time Faculty	Annual Contract Salary	Special stipends for administrative work, additional courses, chair appointments or summer teaching
Full-time Staff	Annual or Contract Salary or Base Pay	Payments for teaching additional courses, overtime, administrative work or summer assignments
Part-time Faculty	Pay for Courses Taught	Overtime pay
Part-time Staff	Pay for Hours Worked	Overtime pay
Combined Part-time Staff and Part-time Faculty	Pay for Courses Taught and Pay for Hours Worked	Overtime pay

A participant's eligible earnings include any differential wage payments that are made due to active military service for a period of at least 30 days. In the event that a participant receives a lump-sum merit increase to his or her salary, eligible earnings will be adjusted to take into account the lump-sum increase. Eligible earnings do not include severance payments or cash payments for accrued and unused vacation.

A participant's eligible earnings are limited by the IRS each year. This limit is \$275,000 in 2018. The eligible earnings limit may increase in future years.

Automatic Enrollment

Employees hired or rehired on or after January 1, 2016, who are eligible to make salary deferrals to the Plan will be automatically enrolled in the Plan to make salary deferrals at a contribution level of 5% if, within 60 days following their hire date, they do not elect otherwise. Generally, the first salary deferral contributions for an automatically-enrolled Participant will be made in the first payroll period following the end of the 60-day period. Employees who are automatically enrolled in the Plan may change their deferral elections or cease participation in the Plan at any time. If an employee is automatically enrolled in the Plan and does not make a valid fund sponsor designation and investment election, the employee's contributions will automatically be defaulted to Fidelity, and invested in the appropriate Vanguard Target Retirement Fund based on date of birth.

Beginning or Changing Deferrals

There are three steps to enrolling in the Plan (unless you are automatically enrolled as described above) or changing an election under the Plan (including to stop salary deferral contributions that are made as a result of automatic enrollment):

Step 1: Elect your Deferral Rate and Fund Sponsor.

To enroll or change your contribution election (including stopping your salary deferral contributions if you are automatically enrolled in the Plan), you can access the on-line election process by logging into the Retirement

Savings Website at www.netbenefits.com/depaul. You can also access the on-line election process by logging into <https://myHR.depaul.edu> and following this path: SELF SERVICE -> BENEFITS -> 403(b) CONTRIBUTIONS. A detailed Enrollment Guide is available on the 403(b) page of the Human Resources website: <http://go.depaul.edu/403b>.

You will need to indicate the percentage of your eligible earnings that you want to contribute to the Plan as elective deferrals, as well as specify the percentage of your elective deferrals that you want directed to each of the two available investment companies (Fidelity Investments and TIAA). Please note, effective October 1, 2017, Fidelity is the only investment company available for new enrollments to the Plan. Participants who have an account balance at TIAA on October 1, 2017 may continue to allocate their deferrals and any matching contributions to TIAA, and transfer balances between Fidelity and TIAA as long as they maintain a Plan balance at TIAA.

Eligible employees may begin, waive or change salary deferrals at any time, through the Retirement Savings Website. Your election generally will be effective for the payroll period following your election, or as soon as administratively feasible after that date, in accordance with Plan procedures and subject to payroll schedules. For example, elections may be made bi-weekly, up until the Friday prior to a paycheck. For more details on how to enroll and/or change your 403(b) contribution election using the on-line process, visit <http://go.depaul.edu/403b>.

Step 2: Make your Investment Elections and Beneficiary Designation.

Visit the applicable fund sponsor (Fidelity Investments and/or TIAA) website to set up an account, select the investments into which future contributions will be made, and designate beneficiaries. Existing assets can also be reallocated among funds on the investment companies' websites (for additional information and default investment elections, see Section VII of this SPD).

Fidelity Investments

Fidelity Investments' investment election process is available online at www.netbenefits.com/depaul. You will need the DePaul University Plan ID: **62919** and your Social Security Number. Provide your basic information, along with the selection of your investment allocation. For assistance, call Fidelity at (800) 343-0860.

Employees who select Fidelity Investments for their fund sponsor, but fail to make an investment election with Fidelity, will automatically be defaulted to the appropriate Vanguard Target Retirement Fund based on date of birth, until the employee contacts Fidelity to make an election. This default will be used for salary deferrals as well as University matching contributions, if applicable.

TIAA

TIAA's investment election process is available online at www.TIAA.org. For assistance, call TIAA at (800) 842-2776.

Employees who select TIAA for their fund sponsor but fail to make an investment election will automatically be defaulted to the appropriate Vanguard Target Retirement Fund based on date of birth, until the employee contacts TIAA to make an election. This default will be used for salary deferrals as well as University matching contributions, if applicable.

Step 3: Verify your deductions on your paystub.

It is the responsibility of the employee to verify their new election and confirm the new deduction amount on the applicable paycheck stub (accessible on-line by logging into <http://myHR.depaul.edu>). Under the Before-Tax Deductions section, your deferral amount is shown as "403(b) Employee Contribution". Under the Employer Paid Benefits section, the matching contribution (if applicable) is shown as "403(b) University Contribution".

If you have questions or concerns regarding the deferral amount or the associated match (the match is described in Section III of this SPD), contact the Benefits Department as soon as possible.

Employees Who Do Not Have Computer Access: Eligible employees who do not regularly use a computer as an integral part of their duties may enroll in the Plan or change contribution elections under the Plan using a Contribution Election Form. You may obtain a Contribution Election Form and confirm the timing of your election by contacting the Benefits Department at (312) 362-8232. Note: If you use the Contribution Election Form to

change your contribution election, your election must be submitted two weeks prior to the paycheck date on which you wish your change to be effective.

Salary Deferral Contribution Maximums

The Code imposes a calendar year limit on the amount an employee can defer into the Plan. For example, in 2018, this limit is \$18,500. The IRS dollar limit may increase in future years. No more than 100% of your earned eligible compensation (after any required benefit deductions) can be deferred in any payroll period.

Important: For employees who deferred pre-tax amounts to another 403(b) plan or 401(k) plan, other than the University's Plan during the same calendar year, the total of all employee deferrals to all plans cannot exceed the above-mentioned limit. If you defer more than this amount in a calendar year, you will be subject to a return of the excess amount, state and federal income tax on the returned amount, and possible penalties imposed by the IRS. ***It is the employee's responsibility to ensure that the deferral maximum is not exceeded if contributions are made to more than one plan in a calendar year.*** If you have deferred salary into more than one retirement plan in the calendar year, it is important that you contact the Benefits Department to inform them of the amount you deferred into other plans.

Additional Special Catch-Up Contributions

In addition to the above mentioned employee contribution limit, there are two types of special catch-up contributions available for employees who have been employed by the University for at least 15 years and/or employees who will be age 50 in the current calendar year.

- Under the "15-Year Rule," participants who have at least fifteen (15) years of service with the University may be eligible to make an additional catch-up contribution to the Plan in excess of the IRS dollar limit. The total additional amount that an individual may contribute under the 15-Year Rule is a lifetime maximum of \$15,000, based on the amounts you have previously deferred to the Plan. The catch-up amount may be deferred in increments of up to \$3,000 per year until the maximum is reached (depending on amounts not included in gross income for prior taxable years under this rule). If you have worked for the University for 15 years, contact the Benefits Department for additional information. Before an employee contributes to the age 50 special catch-up (described below), he or she must defer the maximum possible under the 15-Year Rule, if applicable.
- If you will be at least age 50 by the end of the Plan Year (which is the same as the calendar year), and you are already contributing the IRS maximum to the Plan, you will be eligible to make an additional pre-tax contribution to the Plan (referred to an "age 50 catch-up contribution"). In 2018, the maximum age 50 catch-up contribution is \$6,000. The catch-up contribution limit may increase in future years.

If you have contributed the IRS maximum amount for the Plan Year as elective contributions and you are eligible to make additional contributions under either the 15-Year Rule or the Age 50 Catch-Up Rule, these additional catch-up contributions will be deducted from your pay automatically at the same percentage you specified for your elective contributions, unless you either affirmatively elect not to make any catch-up contributions to the Plan, or you affirmatively elect a different contribution percentage for catch-up contributions.

Employees who wish to take advantage of the opportunity to defer additional amounts will find a calculator and election instructions on the HR website, <http://go.depaul.edu/403b>. Catch-up contribution elections may be made through the Retirement Savings Website at www.netbenefits.com/depaul, or through the on-line Self Service process in <http://myHR.depaul.edu> (as described above in "Beginning or Changing Deferrals"), or by submitting a Contribution Election Form, if you are an employee who does not use a computer as an integral part of your job duties.

If you have questions, need to obtain a Contribution Election Form, or need assistance with the on-line process, contact the Benefits Department.

Payroll Deduction Schedule

Eligible employees may begin making deferrals as soon as administratively practicable following their employment start date. Contributions to the Plan are deducted from every regular paycheck, and may continue for as long as an individual remains an eligible employee and receives eligible compensation from the University.

Salary deferral contributions will be deposited in the participant's elective deferral account, on a payroll-by-payroll basis, as soon as administratively feasible, but no later than 15 business days following the end of the month in which such amounts are withheld from the participant's paycheck.

Return of Deferrals and Non-elective Contributions

Note that under certain circumstances, salary deferrals may need to be returned or additional University non-elective contributions may need to be made to certain participant accounts to meet mandatory non-discrimination requirements.

Deferrals by Employees Who Are Rehired and Have Previously Received Plan Distributions

Subject to any restrictions by the investment companies, an eligible employee who returns to employment as an eligible employee following a separation and who is currently receiving a distribution from the Plan may continue to receive benefits and also elect to again participate in the Plan upon his or her rehire.

Deferrals by Rehired Employees

An employee who terminates from the University and is rehired as an employee eligible to make salary deferrals may restart deferrals as of the first payroll period following rehire. If the employee does not make a new contribution election, the employee will be automatically enrolled to make salary deferral contributions to the Plan as described in "Automatic Enrollment" above.

Section III: University Matching Contributions

Eligibility for Matching Contributions

To be eligible to receive a University matching contribution for any payroll period, a participant must have:

- Completed one year of service as defined below,
- Attained age 21, and
- Elected a salary deferral into the Plan of at least 5% for that payroll period.

The University 9.5% matching contribution will be allocated to the Participant's account beginning the first day of the month following the satisfaction of the criteria described above, or as soon as administratively feasible after that date, in accordance with Plan procedures.

Employees that are covered under a collective bargaining agreement may make salary deferrals into the Plan, but are not eligible to receive the University matching contribution.

One Year of Service

Full-time faculty, full-time staff, salaried part-time staff

One year of service is measured on an elapsed time basis starting with the employee's date of employment and ending on each subsequent anniversary of that date. For full-time faculty who are hired for the beginning of an academic year, date of employment means July 1st. If the faculty member begins teaching at the beginning of a different term, the date of employment is the first day of the term in which that individual is hired to teach. For all other faculty, the date of employment means the actual date that such individual begins teaching. For full-time and

salaried part-time staff employees, the date of employment is the first day upon which an employee completes an hour of service.

If a full-time employee (faculty or staff) or a salaried part-time staff employee terminates and is rehired within 12 months of the employee's original employment date, then the period of separation will be credited toward the one year of service. Additionally, time away from active employment due to an approved leave of absence will be credited toward the one year of service requirement (see Section VI of this SPD). If a full-time employee (faculty or staff) or a salaried part-time staff employee terminates within the first twelve months of employment and is rehired in a full-time capacity after the first anniversary of the employee's original employment date, that period of time worked will be aggregated with subsequent periods worked in measuring the one year of service requirement.

Hourly part-time staff

One year of service is measured from the date on which the employee first performs an hour of service. If an hourly part-time staff employee completes 1,000 hours of service in the 12-month period beginning on his or her employment date, then that person will be deemed to have completed one year of service. If an hourly part-time staff employee does not complete 1,000 hours of service in his or her first 12 months, then each subsequent 12-month period will be checked for the completion of 1,000 hours of service to determine if the one year of service requirement has been met. Hourly part-time staff employees are entitled to receive credit for each hour of service that is paid, or for which they are entitled to payment, for the performance of duties for the University.

Part-time faculty

One year of service is measured on an equivalency methodology to determine whether 1,000 hours of service were completed in the 12-month period beginning with his or her employment date (as defined above). If an equivalent of 1,000 hours is worked by the faculty member in his or her first 12 months of employment starting with the original employment date, then the one year of service requirement is deemed to be satisfied. If a part-time faculty member does not work the equivalent of 1,000 hours in his or her first 12 months, then each subsequent 12-month period will be checked for the completion of the equivalent of 1,000 hours to determine if the one year of service requirement has been met.

The equivalency is determined by the number of courses taught and is based on a percentage of what is considered full-time as determined by the University. For example, an employee whose service is measured using an equivalency method will be credited with a year of service if that employee teaches at least 54.9% of a full-time teaching load (1,000 hours/1,820 hours (the latter being the normal full-time hours at the University)). For additional information about the equivalency method, please contact the Benefits Department.

Credit Toward the One Year of Service Requirement

Credit for Service at Another Post-Secondary Educational Institution

New full-time faculty and staff who were employed on a full-time basis at another post-secondary educational institution within 120 days prior to starting work at the University may have their prior continuous service credited toward the one-year service requirement for the University matching contribution. New employees wishing to take advantage of this provision must provide documentation regarding their former qualifying full-time employment, in accordance with the procedures established by the Plan Administrator. Contact the Benefits Department for more details.

Credit for Prior DePaul University Employment

Any employee who previously met the eligibility requirements for matching contributions, and who terminates employment and is later rehired as an eligible employee, will be eligible for the matching contributions on the first day of the month following reemployment (provided that such employee makes salary deferrals of at least 5% during the applicable pay period). If the terminated employee has not completed the one year of service requirement at the time of his termination and experiences five consecutive one-year breaks in service, the employee will be required to complete the one year of service requirement at the time of his or her rehire to be eligible for matching contributions.

Matching Contribution Funding Schedule

Matching contributions will be deposited in the eligible participant's account on a payroll-by-payroll basis, as soon as administratively feasible thereafter, but not less than annually, and may be deposited as soon as practicable following the close of the Plan Year (which is the same as the calendar year).

Continuation of Matching Contributions in the Event the IRS Salary Deferral Maximum is Reached

If an employee who is match eligible ceases to have salary deferrals made to the Plan solely because the employee has contributed the annual IRS maximum on employee deferrals for the Plan Year, the University, may, in its discretion, continue making a matching contribution on his or her behalf to ensure that the employee receives the full match amount that would be provided if matching contributions were contributed to the Plan on an annual basis, provided that the employee does not elect to reduce his/her contribution rate below 5%.

A participant's deferrals on earned eligible compensation are limited by the IRS each year. This limit is \$18,500 in 2018. The deferral limit may increase in future years.

University Matching Contribution Maximums

The maximum University contribution is 9.5% of the employee's earned eligible compensation, up to the IRS annual compensation limit. The limit is \$275,000 in 2018. There is also an overall maximum for all annual contributions to the Plan (employee deferrals plus University match). In 2018, this maximum is \$55,000. The IRS limits may increase in future years.

Full and Immediate Vesting

University matching contributions and employee deferrals are fully and immediately vested. That is, 100% of the University contributions and related earnings are fully owned by the participant and none are forfeited if the employee terminates employment.

Special Employment Classifications

For part-time employees who have served in both hourly part-time staff and part-time faculty classifications during the year, match eligibility will be based on staff hours worked, plus credit for courses taught.

For part-time salaried staff employees who have also served in a part-time faculty classification during the year, match eligibility will be based on elapsed time as a salaried staff employee, plus credit for courses taught.

If you have transferred from part-time to full-time (or full-time to part-time) employee status during the applicable 12-month period, please contact the Benefits Department for additional information regarding allocation of your service credit.

Section IV: Employer Discretionary Contribution

The University may, in its sole discretion, make a contribution on behalf of non-highly compensated participants. If the University makes such a contribution, it will be allocated among eligible participants in a non-discretionary manner.

Section V: Rollover Contributions

In accordance with procedures set forth by the Plan Administrator and/or the investment companies, an employee who is eligible to make salary deferrals into the Plan (see Section I of this SPD) may be permitted to deposit, into the Plan, distributions that the employee has received from certain other employer-sponsored retirement plans. For rollover contribution purposes, eligible retirement plans include:

- A qualified plan described in Code Section 401(a), 401(k), or 403(a).
- An annuity contract described in Code Section 403(b).
- An eligible plan under Code Section 457(b) that is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state.
- An individual retirement account (“IRA”) or annuity described in Code Section 408(a) or 408(b) that is eligible to be rolled over and otherwise would be included in gross income.

Such a deposit is called a “rollover” and will be deposited in a separate rollover account. Roth balances, after-tax balances, and outstanding loan balances may not be rolled over to the Plan. Rollover account accumulations will at all times be fully vested by the employee, but transfers and withdrawals from the rollover account are subject to the terms of the funding vehicles. Please contact Fidelity Investments or TIAA (see the end of this SPD for contact information) regarding rollover contributions into the Plan.

Section VI: Leaves of Absence

Full-time staff and faculty who have not yet met eligibility for the University matching contribution will earn credit for the one year of service requirement during time spent on an approved leave, whether paid or unpaid. Credit for up to one year is allowed. All approved leaves are eligible for credit, including (but not limited to) FMLA, short-term disability, qualified military leave, jury duty, sick days, vacation time, faculty leave and personal leave. Employees on a paid leave who are eligible to make deferrals may continue their deferrals during their leave.

Short-term Disability

Full or partial salary earned is continued during short-term disability and salary deferrals will continue, unless an employee elects to stop making deferrals to the Plan. The University matching contribution (if applicable) will continue, provided that the employee’s salary deferrals continue at a rate of 5% of earned eligible compensation during the leave. When the employee’s salary is reduced to 60% per the short term disability policy, the University will continue matching contributions at a rate of 9.5% of the employee’s reduced earned eligible compensation and will also make a contribution of 5% of the employee’s reduced earned eligible compensation on behalf of the employee, for a total of 14.5% of the reduced salary. This additional contribution by the University is contingent on the employee being eligible for the match, as well as having deferred at least 5% of his or her earned eligible compensation into the Plan during the pay period immediately prior to beginning the short-term disability.

Paid Leaves

If full or partial salary is continued during paid leaves, salary deferrals will continue unless an employee elects to stop making deferrals to the Plan. The University matching contribution (if applicable) will be continued, provided that the employee’s salary deferrals continue at a rate of 5% of earned eligible compensation during the leave. If an employee’s salary is reduced, then the deferrals and the University matching contributions are based on the reduced salary. Part-time employees are not eligible for paid leaves.

Unpaid Personal Leaves / Qualified Military Leave

During the period an employee is not receiving pay from the University, deferrals and matching contributions will not be made to the Plan. When the employee returns to the University following the unpaid leave of absence, salary deferrals and matching contributions (as applicable) will automatically restart at the same contribution level that was in effect immediately before the unpaid leave of absence, unless the employee elects to change his or her deferral election.

If the leave is a qualified military leave, then an eligible participant will be able to make up deferrals upon return from leave, up to the annual maximum allowed by the IRS. Employees who make-up deferrals at a rate of at least 5% of earned eligible compensation, and are eligible for the University match, will also receive matching contributions on the make-up deferrals. Please contact the Benefits Department for more information.

Long-Term Disability

If an employee who is covered by the University's long-term disability insurance plan becomes permanently and totally disabled, he or she may be eligible to receive continued 403(b) contributions from the University's LTD insurance carrier during a long-term disability.

In order for a disabled employee to be eligible for continued contributions from the long-term disability insurance carrier, an employee must satisfy the following criteria:

- The employee must have been making deferrals of at least 5% as of the date the employee began receiving long-term disability benefits; and
- The employee must have met eligibility requirements for the matching contribution as of that date.

If the above criteria are met, the long-term disability insurance carrier will continue contributions on behalf of the participant, in the amount of 13% of pre-disability eligible earnings, until the time that the employee ceases receiving benefits under the long-term disability program. These contributions will be remitted to the participant's 403(b) Plan account in accordance with the Plan Administrator's procedures. Please note that these contributions will only be made if the long-term disability insurance carrier includes this provision in the applicable insurance certificate. Should an individual on long-term disability return to the University as an eligible employee, time spent on long-term disability may be credited toward the one year service requirement. Please contact the Benefits Department for more information.

Section VII: Allocate Plan Accumulations among a Variety of Investments for All Accounts

A participant in the Plan may direct his or her own contributions, University matching contributions, and related earnings to a variety of fund options offered by the two investment companies chosen by the University, Fidelity Investments and TIAA. Investment elections are made by contacting either Fidelity Investments or TIAA directly (see Section XIII of this SPD for contact information). Effective October 1, 2017, the investment options available through TIAA will not be available to any Participant who does not maintain a Plan account through TIAA as of that date.

Default Investments

If you do not make any investment elections, your contributions will default into the appropriate Vanguard Target Retirement fund based on your date of birth, for both the Fidelity Investments platform and the TIAA platform.

Transfers Between Fidelity and TIAA

Participants may transfer accumulated account balances between Fidelity Investments and TIAA. Effective October 1, 2017, if you did not have an account balance at TIAA, you may not transfer your balance from Fidelity to TIAA.

Mutual Fund Exchanges

Most of the Plan's mutual fund investment options available at Fidelity Investments and TIAA will allow exchanges of accumulations, effective at the next close of the market. Some funds impose redemption fees or have transfer restrictions. For details regarding fund exchanges, please read the fund prospectus or contact Fidelity Investments and/or TIAA.

TIAA Account Transfers

Definitions of the various types of annuities employees may have established with TIAA:

- ***Group Retirement Annuity (GRA)***: new contract, effective May 1, 2005, for all University matching contributions and employee deferrals. This annuity contains the investment options to which contributions are allocated, starting on May 1, 2005.

- *Retirement Annuity (RA)*: paid-up contract used prior to May 1, 2005, for all University matching contributions and some or all employee deferrals.
- *Group Supplemental Retirement Annuity (GSRA)*: paid-up contract used prior to May 1, 2005, for employee deferrals. This is the Supplemental Retirement Account with a loan provision used after 1990.
- *Supplemental Retirement Annuity (SRA)*: paid-up contract used prior to May 1, 2005, for employee deferrals. This is the Supplemental Retirement Account without a loan provision used prior to 1991.

TIAA Allocations

Participants may allocate contributions among the TIAA investment options initially during enrollment. Future allocation investment elections can be changed anytime thereafter by contacting TIAA. However, investments in TIAA will not be permitted unless the participant had a Plan account balance with TIAA as of October 1, 2017.

TIAA Fund Transfers

Transfer requests can be made at any time for TIAA investment options, but TIAA reserves the right to limit transfer frequency. Transactions will be effective at the close of the business day they are received, if the request is received prior to close of the market. Note that some investment options may have transfer restrictions, such as the TIAA Traditional Annuity. The following outlines the transfer options within the TIAA accounts.

Table A: TIAA Fund Transfer Options

<i>Fund</i>	<i>Transfer Options</i>	<i>Transferable to:</i>
TIAA Traditional GRA (Available for contributions as of May 1, 2005)	Transfers in ten annual installments over a nine year period through a Transfer Payout Annuity (TPA). Minimum transfer amount is \$10,000 up to the full TIAA Traditional balance.*	<input type="checkbox"/> Any variable CREF Account <input type="checkbox"/> Fidelity Investments
TIAA Traditional RA (Closed to new contributions as of April 30, 2005)	Transfers in ten annual installments over a nine year period through a Transfer Payout Annuity (TPA). Minimum transfer amount is \$10,000 up to the full TIAA Traditional balance.*	<input type="checkbox"/> Any variable CREF Account <input type="checkbox"/> Fidelity Investments
TIAA Traditional SRA or GSRA accumulations (Closed to new contributions as of April 30, 2005)	Transfers can be made at any time.* Minimum transfer amount is \$1,000 up to the full TIAA Traditional SRA or GSRA balance.	<input type="checkbox"/> Any variable CREF Account <input type="checkbox"/> Fidelity Investments
Variable CREF Accounts	Transfers can be made at any time.* Minimum transfer amount is \$1,000 up to the full balance in each variable CREF account.	<input type="checkbox"/> Any variable CREF Account <input type="checkbox"/> TIAA Traditional <input type="checkbox"/> Fidelity Investments
Variable TIAA Real Estate Account	Transfers out of TIAA Real Estate are limited to once per calendar quarter.* Minimum transfer amount is \$1,000 up to the full variable TIAA Real Estate balance.	<input type="checkbox"/> Any variable CREF Account <input type="checkbox"/> TIAA Traditional <input type="checkbox"/> Fidelity Investments

* TIAA has no charge for transferring accumulations, but does reserve the right to limit transfer frequency.

Participant Statements

Plan participants will receive quarterly account statements from the investment providers, showing the accumulation totals and a summary of transactions made during the period. Participants have the option to elect electronic delivery of communication material such as prospectuses, financial supplements, account statements, proxy solicitations and some publications.

Investment Options

Participants' accounts are invested in one or more of the funding vehicles available to participants under the Plan. Investment vehicles are available through both Fidelity Investments and TIAA, but TIAA is only available to participants who had a Plan account balance with TIAA as of October 1, 2017. The investment options that are available are subject to change at any time. Participants may allocate account accumulations and change future

allocations, by percentage, on-line through the investment companies' websites or via telephone. A participant may change the allocation of his or her accounts to any of the available investment options in accordance with the rules established by the Plan Administrator or the applicable investment vehicles.

The Plan is intended to comply with Section 404(c) of ERISA and the related Department of Labor Regulations. Under this provision, you are provided with detailed information about the investment funds offered under the Plan so that you can make informed decisions about how to invest your money. Because you direct the investment of your accounts under the Plan, the Plan fiduciaries are not liable for any losses that are the direct and necessary result of your or your beneficiary's investment elections.

The choice of investments must be made solely by each participant. It is important to understand your investment options thoroughly. The University, Fidelity Investments, TIAA, and the Plan Administrator are not authorized to make any recommendations to any participant concerning the investment allocation or re-allocation of account accumulations among investment alternatives. Any action made at the participant's direction will constitute a self-directed investment direction to the fund sponsor for the investment of the participant's account accumulations under Section 404(c) of ERISA.

Note that the historical returns and risk associated with each of the available funds vary significantly and investment options should be carefully considered before being selected. The investment funds may charge certain expenses to your accounts, and such expenses may reduce your overall investment returns. In addition, some investment alternatives have restrictive transfer and distribution options. Information regarding the investment funds is covered in the prospectus for each fund, which will be provided to you upon your request. If you would like information about the investment alternatives available under the Plan, please contact Fidelity Investments or TIAA, or the Plan Administrator. Please see the end of this SPD for contact information.

Section VIII: Loans

Both Fidelity Investments and TIAA offer a loan option on employee salary deferral accumulations, which gives participants access to their savings before retirement and, provided all repayments are made on time, without tax penalty.

Certain rules apply to all loans from the Plan, whether the loan is from your accumulations at Fidelity Investments or TIAA. In addition, as described below, specific rules may apply to loans from Fidelity Investments or TIAA. You should contact Fidelity Investments or TIAA for more information.

Rules Applicable to All Plan Loans

Number of Plan Loans

You may have no more than 2 outstanding loans from the Plan at any time (including any loan that is defaulted). If a loan balance defaults, you may not take another loan from the Plan, even if the defaulted loan is your only outstanding loan in the Plan.

Spousal Consent Requirements

If you are married at the time you request a loan, your spouse must consent to the loan.

Fees for Processing Plan Loans

Reasonable fees for costs and expenses associated with the review of loan applications and the processing and administration of Plan loans may be assessed. Any charge for reasonable loan expenses may be deducted from your account balance or may be handled in another reasonable manner.

Minimum Loan Amount

The minimum loan amount is \$1,000.

Maximum Loan Amount

Generally, the maximum loan amount is \$50,000, but this amount may be lower if you have had any other loans from the Plan within the last year. If you've had another loan from the Plan within the last year, the maximum you

can borrow will be reduced by the amount of that loan. In addition, Fidelity Investments and TIAA may apply special rules that will limit the available loan amount.

Repayment

You have from one to five years to repay your loan. There is one exception; if you use the loan solely to purchase your primary residence, you can take up to ten years to repay. The term of the loan usually cannot extend past the April 1st of the year after the year you attain age 70½. Repayments are made monthly, on an after-tax basis, directly to Fidelity Investments or TIAA (as applicable), as an automatic deduction from your bank account via ACH. The ACH is set up during the loan request process with Fidelity Investments or TIAA.

Loan Default

If Fidelity Investments or TIAA (as applicable) does not receive a loan repayment by the last day of the month it is due, the outstanding loan balance will be in delinquent payment status. Generally, if the total delinquent payment amount is not paid by the end of the calendar quarter following the calendar quarter in which the repayment was initially due, the outstanding loan balance (including accrued interest) will be considered to be in default, deemed a distribution, and reported to the IRS as current taxable income. Although a defaulted loan is reported as taxable income to you when a deemed distribution occurs, the loan will be considered outstanding until it is repaid or until you become eligible to receive a distribution from the Plan and the outstanding loan balance is offset.

It is important to remember that defaults are taxable as ordinary income in the year they occur. If you are under age 59½, your default may also be subject to an additional 10% federal tax penalty for an early distribution.

Contact Fidelity Investments or TIAA to learn more about loans or to request a loan (see the end of this SPD for contact information).

Rules Applicable to Fidelity Investments Loans

Maximum Loan Amount

If you take a loan from your Fidelity Investments accumulations, in addition to the rules applicable to all Plan loans, the maximum amount available will depend on whether you have had a Plan loan within the last year. If you have had a loan within the last year, the maximum you can borrow will be reduced by that amount.

Securing Your Loan

If you take a loan from your accumulations at Fidelity Investments, the collateral for your loan is your remaining account balance.

Determining the Interest Rate for Your Loan

The interest rate for your loan through Fidelity Investments is the prime rate plus 1%, as determined on the first day of the quarter in which you request your loan. The interest rate is fixed for the term of your loan.

Repaying Your Loan

Your first payment will be due the first day of the second month after your loan is issued. After the initial repayment, your repayments must be made monthly. You can repay your loan early with no penalties. You can also make partial prepayments at any time, which will be applied directly to the principal amount of your loan. Regularly scheduled payments are applied first to interest, then to principal.

Fidelity Investments offers a free automatic loan repayment service via ACH. Your bank will debit your checking account and send your repayment to Fidelity on the date it is due.

Rules Applicable to TIAA Loans

Maximum Loan Amount

If you take a loan from your TIAA accumulations, in addition to the rules applicable to all Plan loans, the maximum amount available will depend on the amount of your GRA, RA or GSRA (for definitions, see Section VII of this SPD).

If you haven't had a plan loan in the previous year, your maximum loan is the least of:

- 1) \$50,000; or
- 2)
 - a) for RA and GRA accumulations: 45% of your combined TIAA and CREF Retirement or Group Retirement Annuity accumulations under the Plan; or 90% of your TIAA Retirement or Group Retirement Annuity variable account accumulations available for loan under the Plan; or
 - b) for GSRA accumulations: 45% of your combined TIAA and CREF GSRA accumulation attributable to participation under this Plan; or
- 3) 90% of your TIAA GSRA Traditional Annuity accumulation attributable to participation under this Plan.

As discussed above, if you've had another loan from the Plan within the last year, the maximum you can borrow will be reduced by the amount of that loan.

Securing Your Loan

If you take a loan from your RA or GRA accumulations, the collateral for your loan must be transferred from your CREF and TIAA Real Estate Account accumulation to the TIAA Retirement Loan Contract, an annuity that is separate and distinct from your other retirement funds. Your collateral will initially equal 110% of the loan amount. Written confirmation of each transfer will be provided to you and will appear on your quarterly participant statement.

If you die before repaying your loan, the remaining loan balance will be repaid from the collateral held in the TIAA Retirement Loan Contract. Any money that remains will go to the beneficiary named under your originating CREF certificate at the time you signed your loan application, unless you changed the beneficiary under the Retirement Loan Contract at any time after the loan was issued.

If you take a loan from your GSRA accumulations, you will have to set aside an amount equal to 110% of your loan in your GSRA Traditional Annuity accumulation as security for your loan. The security will continue to earn guaranteed interest as well as dividends. You cannot take a withdrawal or begin retirement income from the funds that serve as security for your loan. But, as you repay your loan, the amount reserved as security decreases, and more of your accumulation becomes available to you for withdrawal and retirement income.

If you die before repaying your loan, the remaining loan balance will be repaid from the TIAA Traditional Annuity accumulation set aside as security. Your beneficiaries would receive the balance of your accumulation.

Determining the Interest Rate for Your Loan

If you take a loan from your RA or GRA accumulations, the initial interest rate you pay will be the same as the Moody's Corporate Bond Yield Average for the calendar month ending two months before your loan is issued. Your loan interest rate can increase or decrease once a year on the first day of the month in which your loan was originally issued. The rate will change only if the "new" Moody's Corporate Bond Yield Average -- for the month ending two months before your rate is subject to change -- differs from your current interest rate by at least ½%. If Moody's Corporate Bond Yield Average differs by less, your rate will remain the same for next year. Note, however, that your loan interest rate cannot currently be lower than 4%.

If you take a loan from your GSRA accumulations, the loan interest rate is variable and can increase or decrease every three months. The interest rate you pay initially will be the higher of 1) the Moody's Corporate Bond Yield Average for the calendar month ending two months before your loan is issued; or 2) the interest rate credited before your annuity starting date, as stated in the applicable rate schedule, plus 1%. Thereafter, the rate may change quarterly, but only if the new rate differs from your current rate by at least ½%.

Repaying Your Loan

Your first payment will be due the first day of the third month after your loan is issued. After the initial repayment, you can choose to make repayments every month or every quarter. You can repay your loan early with no penalties. You can also make partial prepayments at any time, which will be applied directly to the principal amount of your

loan. Regularly scheduled payments are applied first to interest, then to principal. Any prepayments will reduce the amount of future repayments, not the number of payments.

TIAA offers a free automatic loan repayment service via ACH. Your bank will debit your checking account and send your repayment to TIAA on the date it is due.

Section IX: Withdrawing Accumulated Funds While Still Employed

<i>Event</i>	<i>Withdraw Deferrals?</i>	<i>Withdraw Match?</i>
Attainment of Age 59½	Yes*	No
Phased Retirement**	Yes*	Yes*
Financial Hardship	Yes***	No
Contributions Prior to 1989	Yes*	N/A
Rollover Contributions	Yes (rollover account accumulations)*	N/A
Military Service	Yes*	No

*Including earnings

**Must also have attained the age of 59½

***Earnings credited after December 31, 1988, are not included

Attainment of age 59½

When a Plan participant attains the age of 59½, an election may be made to receive a distribution of accumulated salary deferrals, including earnings, subject to the terms of the funding vehicles, regardless of employment status. University matching contributions cannot be withdrawn until the employee separates from service or enters the Phased Retirement program. Such withdrawals are subject to ordinary federal and state income tax. Accumulations can continue growing tax-deferred if the distribution is directly rolled over to another eligible retirement plan or IRA that accepts 403(b) rollovers.

Phased Retirement

When a Plan participant enters the Phased Retirement program (with a minimum age of 59½), an election may be made to receive a distribution of the entire accumulated account balance (salary deferrals and matching contributions, including earnings), subject to the terms of the funding vehicles. Such withdrawals are subject to ordinary federal and state income tax. Taxation can continue to be deferred if the distribution is directly rolled over to another eligible retirement plan or IRA that accepts 403(b) rollovers.

Financial Hardship Withdrawals

During University employment, a participant may withdraw eligible accumulated deferred amounts in a lump sum payment, subject to the terms of the funding vehicles, provided the reason for the withdrawal meets an IRS definition of financial hardship, including:

- Purchase of a principal residence for a participant (excluding mortgage payments).
- Pay tuition and related fees, including room and board, for the next 12 months of postsecondary education for a participant, the participant's spouse, children, or dependents.
- Repair of certain unforeseen damage to a principal residence that would qualify for a casualty deduction under the Code.
- Pay for major unreimbursed medical expenses for a participant, the participant's spouse, child, or dependent.
- Burial or funeral expenses for a participant's deceased parent, spouse, child, or dependent.
- Payments necessary to prevent eviction from or foreclosure on the mortgage of a participant's primary residence.

University matching accumulations are not available for financial hardship withdrawals. Documentation must be submitted to substantiate the need for financial assistance and the amount requested. The amount that may be withdrawn cannot exceed the demonstrated financial need and can be no more than the balance credited to the salary deferral contributions, not including earnings after December 31, 1988. The participant must also demonstrate that he or she has obtained all distributions, other than hardship distributions, and all nontaxable loans under all plans maintained by the University. Distributions prior to age 59½ may be subject to a 10% IRS penalty as well as ordinary income tax. A distribution after age 59½ is not subject to the 10% penalty.

Important: If you take a hardship distribution, employee deferrals and University matching contributions will be suspended for 6 months and re-started automatically after the six month suspension. To obtain more details or to request a financial hardship withdrawal, contact Fidelity Investments or TIAA (as applicable). See Section XIII of this SPD for contact information.

Deferrals Prior to 1989

Employee deferrals prior to 1989 and earnings attributable to those deferrals may be withdrawn at any time provided that such amounts were invested in an annuity contract, subject to the terms of the funding vehicles. Hence, amounts deferred into the TIAA annuity contract funds prior to 1989 may be withdrawn. This section is not applicable to amounts invested in the Fidelity Investments funds.

Distributions prior to age 59½ may be subject to a 10% IRS penalty, as well as ordinary income tax. A distribution after age 59½ is not subject to the 10% penalty. Taxation can continue to be deferred if the distribution is rolled over to another eligible retirement plan or IRA that accepts 403(b) rollovers.

Rollover Balances

Employees may withdraw rollover balances at any time. With few exceptions, distributions taken prior to age 59½ are subject to a 10% penalty tax, in addition to ordinary federal and state income taxes. A distribution after age 59½ is not subject to the 10% penalty. Taxation can continue to be deferred if the distribution is rolled over to an eligible IRA or employer retirement plan that accepts 403(b) rollovers.

Military Service

A participant who is performing qualified military service for a period of at least 30 days may be eligible to receive a distribution of his or her salary deferrals under the Plan. If such distribution is elected, a participant is not permitted to make salary deferral contributions to the Plan for six months. Please contact the Plan Administrator if you would like more information on eligibility for this distribution.

Restrictions

Note that certain investment options such as the TIAA Traditional Annuity may have restrictive distribution provisions that would prohibit or delay a distribution under one of the above provisions. Below is a summary of the withdrawal options from TIAA Traditional, depending on which type of contract you have through TIAA. Contact TIAA for more information.

Table B - TIAA Withdrawal Options/Restrictions:

<i>Contract Type</i>	<i>Withdrawal Options</i>
TIAA Traditional GRA (Available for contributions as of May 1, 2005)	<input type="checkbox"/> Lump sum available within first 120 days upon separation from service with a 2.5% surrender charge. After the first 120 days of separation from service, withdrawals are available through a fixed period annuity of five years without any surrender charges. <input type="checkbox"/> Fixed period annuities <input type="checkbox"/> Interest Only Option <input type="checkbox"/> Single or Joint Life Annuities with or without guaranteed periods <input type="checkbox"/> Minimum Distribution Option
TIAA Traditional RA (Closed to new contributions as of April 30, 2005)	<input type="checkbox"/> Available in ten annual installments over a nine year period through a Transfer Payout Annuity (TPA). Minimum transfer amount is \$10,000, up to the full TIAA Traditional balance. <input type="checkbox"/> Interest Only Option <input type="checkbox"/> Single or Joint Life Annuities with or without guaranteed period periods <input type="checkbox"/> Minimum Distribution Option
TIAA Traditional SRA or GSRA accumulations (Closed to new contributions as of April 30, 2005)	<input type="checkbox"/> Lump sum distributions <input type="checkbox"/> Installment distributions <input type="checkbox"/> Fixed period annuities <input type="checkbox"/> Single or joint life annuities with or without guaranteed periods <input type="checkbox"/> Minimum Distribution Option <input type="checkbox"/> Direct Rollover distribution

Requesting a Distribution

To obtain more information regarding an in-service distribution, to learn about the various options for receiving distributions, or to request a distribution, contact Fidelity Investments or TIAA. Please see Section XIII of this SPD for contact information.

Section X: Distributions upon Cessation of Employment

Separation of Employment

A terminated employee of the University may withdraw all accumulations – salary deferrals, University matching contributions, and rollover contributions (and related earnings), subject to the terms of the funding vehicles. Balances may also be left in the Plan upon termination, subject to minimum distribution requirements (generally distributed no later than the April 1st following the year in which the participant attains age 70½) and the Plan rules regarding distributions of small account balances (as described below). Participants should consult with their tax advisor to determine the financial impact before requesting a distribution. Distributions taken prior to age 59½ are generally subject to a 10% penalty tax in addition to ordinary federal and state income taxes. A distribution after age 59½ is not subject to the 10% penalty.

Taxation can continue to be deferred if the distribution is directly rolled over to an eligible IRA (including a Roth IRA, if eligible) or employer-sponsored plan that accepts rollovers from a 403(b) plan. After-tax contributions may also be rolled over to an IRA or another 403(b) annuity that agrees to separately account for such contributions. The Plan permits eligible spousal and non-spousal beneficiaries to make direct rollovers to traditional and Roth IRAs.

Disability

If an employee becomes permanently and totally disabled as defined by the Plan, he or she is eligible to receive a distribution of his or her total account balance (salary deferrals, matching contributions, rollover contributions and earnings), subject to the terms of the funding vehicles. Balances may also be left in the Plan upon termination, subject to minimum distribution requirements (generally distributed no later than the April 1st following the year in which the participant attains age 70½) and the Plan rules regarding distributions of small account balances (as described below). Participants should consult with their tax advisor to determine the financial impact before requesting a distribution. Taxation can continue to be deferred if the distribution is rolled over to an eligible IRA or employer-sponsored plan that accepts rollovers from a 403(b) plan.

Death – Beneficiary Designation

The amount payable to the beneficiary or beneficiaries is subject to the spouse's rights, as described below and in the Plan document. Distribution of survivor benefits is also subject to the minimum required distribution rules described in the Plan document and the Plan rules regarding distributions of small account balances (as described below).

Employees should review their beneficiary designation periodically to make sure the person(s) they want to receive the benefit is properly designated. Employees may change their beneficiary by completing the "Designation of Beneficiary" form available from Fidelity Investments and from TIAA, for their respective balances at each fund sponsor. If an employee dies without having named a beneficiary and he or she is married at the time of death, the spouse will automatically serve as the beneficiary. If the employee is not married, the employee's estate receives the entire accumulation.

Note that, if an employee designates his or her spouse, or the person who becomes the employee's spouse, as the beneficiary and the marriage is later dissolved, the beneficiary designation will be automatically canceled as of the effective date of the marital dissolution. The employee's former spouse will no longer be the beneficiary unless the employee completes another beneficiary designation naming the former spouse, or to the extent that the spouse is required to be treated as the beneficiary under the terms of a Qualified Domestic Relations Order ("QDRO") or by law.

Spousal Rights – Death Before Distributions Begin

If the employee dies before benefit payments under the Plan begin and a valid waiver of spousal entitlement has not been executed by the employee and the spouse, the employee's spouse will receive a benefit that is at least half of the full current value of the employee's account (including salary deferrals, University matching contributions, rollovers, and earnings), payable as an annuity for the life of the spouse (pre-retirement survivor annuity), unless the spouse elects to receive benefits under one of the income options offered by the investment companies. The remaining balance in the employee's account will be payable to the employee's beneficiary, or, if the employee has not designated a beneficiary, to the employee's estate.

The period during which an employee may elect to waive the pre-retirement survivor benefit begins on the first day of the Plan Year in which he or she attains age 35. The period continues until the earlier of the employee's death or the date on which he or she starts receiving benefits. If the employee terminates employment before age 35, the period for waiving the pre-retirement survivor benefit begins no later than the date of termination. The waiver also may be revoked during the applicable election period.

Spousal Rights – Death After Distributions Begin

If an employee is married and benefits commenced before his or her death, the surviving spouse will continue to receive income that is at least half of the annuity income payable during the joint lives of the employee and the spouse (joint and survivor annuity), unless a valid waiver and consent was properly executed by the spouse and the participant before benefit payments began.

A waiver of the joint and survivor annuity may be made only during the 180-day period before the commencement of benefits. The waiver also may be revoked during the same period. It may not be revoked after benefit payments begin.

Spousal Consent – Generally

All spousal consents must be in writing and either notarized or witnessed by a Plan representative and contain an acknowledgment by the spouse as to the effect of the consent. All such consents are irrevocable. A spousal consent is not required if the employee can establish to the University's satisfaction that he or she has no spouse or that the spouse cannot be located. Unless a QDRO, as defined in Code Section 414(p), requires otherwise, the spouse's

consent shall not be required if the employee is legally separated or he or she has been abandoned (within the meaning of local law), and the employee has a court order to such effect.

The spousal consent must specifically designate the beneficiary or otherwise expressly permit designation of the beneficiary by the employee without any further consent by the spouse. If a designated beneficiary dies, a new consent is necessary, unless the express right to designate a new beneficiary has been consented to. A consent that permits designations by the employee without any requirement of further consent by the spouse must acknowledge that the spouse has the right to limit consent to a specific beneficiary and a specific form of benefit, and that the spouse voluntarily elects to relinquish either or both of such rights.

A consent to an alternative form of benefit must either specify a specific form or expressly permit designation by the employee without further consent. A consent is only valid as long as the spouse at the time of the employee's death, or earlier benefit commencement, is the same person who signed the consent. A revocation of a prior waiver may be made by a participant without the consent of the spouse at any time before benefit payments begin.

If a QDRO establishes the rights of another person to your benefits under this Plan, then payments will be made according to that order. A QDRO may preempt the usual requirements that the spouse be considered the primary beneficiary for a portion of the employee's accumulation under the Plan.

Restrictions

Note that certain investment options such as the TIAA Traditional Annuity may have restrictive distribution provisions that would prohibit or delay a distribution under one of the above provisions. Please see Table B – TIAA Withdrawal Options/Restrictions in Section IX above.

Requesting a Distribution

To obtain more information regarding distributions, to learn about the various options for receiving distributions, or to request a distribution, contact Fidelity Investments or TIAA. Contact information is in Section XIII of this SPD. The normal form of benefit available under the Plan for an unmarried participant is a life annuity and for a married participant is a qualified joint and survivor annuity.

Optional forms of benefits under Fidelity Investments include:

- lump sum or partial payments;
- fixed or variable annuities; and
- installment payments.

Optional forms of benefits under TIAA investments include:

- Single life annuity, with or without guaranteed periods of 10, 15 or 20 years;
- 50, 66 $\frac{2}{3}$, 75% or 100% joint and survivor annuities, with or without guaranteed periods of 10, 15 or 20 years;
- single sums;
- systematic withdrawals;
- interest only;
- small sum payments;
- repurchase; and
- fixed period annuities.

Minimum Distributions

Generally, a participant may delay withdrawals from the Plan after severance from employment. However, IRS regulations require that an individual who has left the University must begin receiving a specified minimum amount by April 1st of the year after the calendar year in which such person reaches age 70 $\frac{1}{2}$ and by December 31st of

every year thereafter. If an employee continues working at the University beyond the age of 70½, he or she can continue deferring distributions from the Plan until April 1 following the year of retirement. If an employee does not begin receiving income in accordance with this requirement, substantial tax penalties may be imposed. Please note that the minimum distribution requirements were suspended for the Plan Year beginning on January 1, 2009, and ending on December 31, 2009, unless the participant elected such distribution. For more information regarding minimum distributions, contact Fidelity Investments or TIAA.

Distributions of Small Accounts

If the value of a participant's (or, in the event of the participant's death, a beneficiary's) account balance is \$1,000 or less (not including any portion of the account balance that is attributable to rollover contributions and related earnings) as of the date on which the participant terminates employment or any subsequent date, the entire balance of the participant's account will be distributed to him or her in a lump-sum payment as soon as practicable after that date.

Section XI: Claims and Appeals

Initial Claim

If your application for benefits is denied, or if you receive less than that to which you think you are entitled, you may submit a written claim for benefits to the Plan Administrator. You must refer to the Plan provisions on which your request is based and state the facts that you believe justify payment or increase of benefits.

The Plan Administrator will review your claim for benefits within 90 days after receiving your written request. If special circumstances prevent your claim from being processed within 90 days, the Plan Administrator must notify you that the time for making a decision will require up to 90 additional days. The Plan Administrator generally will notify you of its decision within 90 days (180 days if the Plan Administrator has determined and informed you that an extension is necessary).

If the benefit determination is a denial, reduction or termination of a benefit, or a failure to provide or make a benefit payment (in whole or in part), even if the basis for the determination is ineligibility, it will be considered an "adverse benefit determination." If your claim for benefits results in an adverse benefit determination, the Plan Administrator will notify you, in writing or electronically, of the determination. The notice will be written in a manner designed for you to understand and will be delivered or mailed to you. The notice will include the following: (i) the specific reasons for the adverse benefit determination; (ii) references to the Plan provisions on which the determination is based; (iii) a description of any additional information that is necessary to perfect the claim and an explanation of why such information is necessary; (iv) a statement that you are entitled 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 (v) a description of the Plan's review procedures and the limits applicable to such procedures, including a statement of your right to bring a civil action under ERISA Section 502(a) following an adverse benefit determination.

Appeal of Adverse Benefit Determination

You (or your authorized representative) have 60 days after you receive a denial notice to appeal an adverse benefit determination. In connection with your appeal of the adverse benefit determination, you may review pertinent documents and submit issues and comments in writing. Within 60 days after receiving your written request for review, the Plan Administrator must review the request and issue a decision, unless special circumstances require an extension of up to 60 additional days. If the Plan Administrator determines that an extension is necessary, you will receive written notice of the extension during the initial 60-day period. The extension notice will describe the special circumstances requiring the extension and set forth a date by which the Plan Administrator expects to issue a determination on review.

The Plan Administrator will issue its decision on appeal in writing or electronically. The Plan Administrator's decision will be final and conclusive. If the decision is an adverse benefit determination, the notice will: (i) include specific reasons for the adverse determination; (ii) be written in a manner designed for you to understand; (iii)

contain specific references to the pertinent Plan provisions upon which the decision is based; (iv) state that you are entitled 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 (v) a description of the review process under the Plan and the time limits applicable to such procedures, including a statement of your right to bring an action under ERISA Section 502(a) following an adverse benefit determination on review.

Disability Claims

All claims for disability benefits will be decided in a manner designed to ensure the persons involved in the decision-making process are independent and impartial. This means that decisions regarding hiring, compensation, termination, promotion, or other similar matters with respect to any person involved in the decision-making process (such as the claims administrator or a medical or vocational expert) will not be made based on any consideration that such individual will support a denial of benefits.

If you are not eligible to participate in the University's long-term disability plan and your claim involves a determination as to whether you have a disability, then the procedures described above will be modified as described below. Claims will be directed to the Plan Administrator. The 90-day period for responding to the claim will be a 45-day period. That 45-day period may be extended by the Plan Administrator for up to 30 days, provided that the Plan Administrator both determines that such an extension is necessary due to matters beyond its control and notifies the claimant, prior to the expiration of the initial 45-day period, of the circumstances requiring the extension of time and the date by which the Plan Administrator expects to make a decision. If, prior to the end of the first 30-day extension period, the Plan Administrator determines that, due to matters beyond its control, a decision cannot be made within that extension period, the period for making the determination may be extended for up to 30 more days, provided that you are notified, prior to the expiration of the first 30-day extension period, of the circumstances requiring the extension and the date as of which the Plan Administrator expects to make a decision. In the case of any extension, the notice of extension will specifically explain the standards on which entitlement to a benefit is based, the unresolved issues that prevent a decision on the claim, the additional information needed to resolve those issues, and that you will be afforded at least 45 days within which to provide the specified information.

Any notice of an adverse benefit determination will be provided in a culturally and linguistically appropriate manner and will include the following: (i) a copy of any internal rule, guideline, protocol or other criterion that was relied on in making the determination or a statement that such criterion does not exist; (ii) if the adverse benefit determination is based on medical necessity, experimental treatment or a similar exclusion or limit, an explanation of the scientific or clinical judgment for the determination made, applying the terms of the Plan to the claimant's medical circumstances, or a statement that such explanation will be provided free of charge; and (iii) a statement that the claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the claimant's claim for benefits.

In addition, the notice will include a discussion of the decision, including an explanation of the basis for disagreeing with or not following: (i) the view of health care professionals who have treated you or vocational professionals who have evaluated you and that you have presented to the Plan; (ii) the views of medical or vocational experts whose advice was obtained by the Plan in connection with your adverse determination (whether or not the advice was relied upon in making that decision); and (iii) a Social Security Administration disability determination that you have presented to the Plan. An adverse benefit determination includes a rescission (cancellation or discontinuance) of disability coverage.

The 60-day period for you to make an appeal is extended to 180 days for a claim that involves the determination of a disability if you are not eligible to participate in the University's long-term disability plan. In addition, any 60-day period during which you must be provided with notice of the decision on appeal, including the 60-day extension period, will be a 45-day period.

Before the claims administrator issues any adverse determination on appeal for disability benefits, you will also receive, free of charge, any new or additional evidence considered, relied upon, or generated by the claims administrator in connection with your claim, as well as any new or additional rationale on which the claims administrator's decision is based. This evidence and/or rationale will be provided to you as soon as possible and sufficiently in advance of the date your appeal decision is required to be provided, so that you have time to respond

to the new or additional information. Any adverse benefit determination on appeal will include the information described above with respect to the initial adverse benefit determination, but will also describe the contractual limitations period, including the calendar date on which the contractual limitations period expires for the claim.

You will be deemed to have exhausted internal administrative remedies if the Plan fails to adhere to the claims procedures described above, unless the failure is a de minimis violation that is not prejudicial or harmful to you. You may request an explanation from the Plan describing why a failure to follow these claims procedures constitutes a de minimis violation.

Section XII: ERISA Rights

As a participant in the Plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all Plan participants shall be entitled to:

Receive Information about Your Plan and Benefits

- Examine, without charge, at the Plan Administrator's office, all documents governing the Plan (such as the Plan document and trust agreement), and a copy of the latest annual report (Form 5500 series) 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, including copies of the latest annual report (Form 5500 series) and updated SPD. The Plan Administrator may charge a reasonable amount 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.
- Obtain a statement telling you whether you have a right to receive a benefit at normal retirement age (age 65) and, if so, what your benefits would be at normal retirement age if you stop working under the Plan now. This statement must be requested in writing and is not required to be given more than once every twelve (12) months. The Plan must provide the statement free of charge.

Prudent Actions by Plan Fiduciaries

In addition to creating rights for Plan participants, ERISA imposes duties upon the persons who are responsible for the operation of the Plan. These persons are referred to as "fiduciaries" in the law. Fiduciaries must act solely in the interest of the Plan participants and beneficiaries, and they must exercise prudence in the performance of their duties under the Plan.

No one, including the University or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining your benefits under the Plan or exercising your rights under ERISA.

Enforce Your Rights

If your claim for benefits under the Plan is denied in whole or in part, you have a right to know the reason for the denial, to obtain (without charge) copies of documents relating to the decision, and to appeal any denial, all within certain time schedules, as explained in this SPD.

Under ERISA, there are steps you can take to enforce the rights described above. For instance, if you request copies of the Plan documents or the latest annual report from the Plan 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 Plan Administrator's control.

If you have a claim for benefits 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 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 or this SPD, you should contact the Plan Administrator for assistance. 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 ("EBSA"), U.S. Department of Labor, listed in your telephone directory, or the Division of Technical Assistance and Inquiries, EBSA, U.S. Department of Labor, 200 Constitution Avenue NW, Washington DC 20210. You also may obtain certain publications about your rights and responsibilities under ERISA by calling the EBSA publications hotline.

Section XIII: Contact and Miscellaneous Plan Information

Plan Name	<p>DePaul University 403(b) Retirement Plan</p> <p>Type of Plan: Defined contribution 403(b) plan.</p> <p>The Plan is intended to comply with ERISA Section 404(c), which means that the Plan's fiduciaries are not responsible for losses that may result from your investment choices because you direct the investment of your accounts under the Plan.</p> <p>Governing Law: The Plan is governed by the laws of the State of Illinois, to the extent they are not preempted by federal law.</p> <p>Non-PBGC Insured Plan: The Pension Benefit Guaranty Corporation (PBGC), an insurance agency established by the Employee Retirement Income Security Act of 1974 (ERISA), insures certain types of benefit plans that provide retirement benefits. These plans have one or more formulas to determine the amount of benefits that are to be paid. The PBGC does not insure the DePaul University 403(b) Retirement Plan because the benefit amount cannot be determined by a formula. The benefit amount payable to you is determined by the value of your account when you become eligible for a final disbursement.</p>
Plan Sponsor and Employer	<p>DePaul University Office of Human Resources: (312) 362-8500</p> <p>Attn: Benefits Department: (312) 362-8232 Mailing Address: 1 E. Jackson Blvd, Chicago IL 60604 Office Location: 14 E. Jackson Blvd, 13th Floor, Chicago IL 60604 Email Address: 403bretirement@depaul.edu 403(b) Website: http://go.depaul.edu/403b. (Follow links for Benefits, and then 403(b) Retirement Plan).</p>
Employer Identification Number (EIN)	36-2167048
Plan Number	001
Plan Administrator	<p>403(b) Investment and Plan Administrative Committee DePaul University, 1 E. Jackson Blvd, Chicago IL 60604</p> <p>The Plan Administrator keeps the records for the Plan and is responsible for the administration of the Plan. The Plan Administrator has discretionary authority to construe the terms of the Plan and make determinations on questions that may affect your eligibility for benefits. The Plan Administrator will also answer any questions you may have about the Plan.</p>

Agent for Service of
Legal Process

Jose Padilla
Vice President and General Counsel
De Paul University
55 East Jackson Boulevard, 22nd Floor
Chicago, IL 60604-2287

Legal process may also be made upon the Plan Administrator c/o
Office of the General Counsel
DePaul University
55 East Jackson Boulevard, 22nd Floor
Chicago, IL 60604-2287

Plan Year

The Plan's financial records are maintained based on a twelve-month period of time. This is known as the Plan Year. The Plan Year begins on January 1 and ends on December 31.

Qualified Domestic
Relations Orders
("QDROs")

As a general rule, a participant's account balance under the Plan cannot be assigned or alienated. This means an account under the Plan may not be sold, used as collateral for a loan, given away or otherwise transferred. In addition, no creditors (except the IRS) may attach, garnish or otherwise interfere with a participant's account under the Plan.

There is one major exception to the general rule. The Plan Administrator may be required by law to recognize obligations that a participant incurs as a result of court ordered child support or alimony payments. The Plan Administrator must honor a "qualified domestic relations order," which is defined as a decree or order issued by a court that obligates an individual to pay child support or alimony, or otherwise allocates a portion of a retirement plan account to a spouse, former spouse, child or other dependent. If the Plan Administrator receives a QDRO applicable to a participant's account, all or a portion of the benefits may be used to satisfy the obligation. The Plan Administrator will determine the validity of any domestic relations order received in accordance with the QDRO procedures it has developed. Copies of the QDRO procedures are available upon request and free of charge to participants, and the participant's spouse or designated representative by contacting the Plan Administrator.

Amendment and
Termination of the Plan

The Plan may be amended in any manner, at any time and from time to time, by action of the Board or the 403(b) Committee, as set forth under the Plan document.

Although the University intends to continue the Plan from year to year, the Board reserves the right to terminate the Plan, in whole or in part, at any time. In the event of any such termination of the Plan, all affected participants will remain fully vested.

Fidelity Investments Contact Information

Secure Website: www.netbenefits.com/depaul

Simply log on to Fidelity NetBenefits, virtually anywhere, any time for immediate, secure access to your account. You can enroll online, view your account balance, request exchanges between investment options, track your contributions, obtain latest performance information, review mutual fund options and information, use online planning tools and calculators, view quarterly market updates and obtain forms and publications.

Fidelity Retirement Benefits Line: (800) 343-0860

Speak to a Fidelity Investments Retirement Specialist about Plan benefits, enrollment information, mutual fund options, contributions, fund exchanges, retirement planning, account consolidation, rollovers and distribution options or any other questions. Retirement Specialists are available Monday to Friday 7:00 a.m. to 11:00 p.m. CT. The automated voice response system is available virtually 24 hours a day, 7 days a week.

One-on-One Counseling Appointments: visit www.fidelity.com/atwork/reservations or call (800) 642-7131.

To meet one-on-one with a consultant on campus to discuss investment choices, income options, benefits, contributions, pre-retirement illustrations, and taxation.

TIAA Contact Information

Secure Website: www.TIAA.org

Online Services include: Enrollment, around-the-clock secure account access, latest performance information, prospectuses, calculators and planning tools, forms and publications.

Online **Secure Access** also provides the most recent account values, the ability to make allocation changes and transfers, the option to update your address and beneficiary designations and sign up for electronic delivery of required mailings such as prospectuses and Quarterly Reviews.

National Contact Center: (800) 842-2776

To speak with a consultant about investment choices, allocation changes and transfers, distribution and income options, benefits, contributions, pre-retirement illustrations, TDA calculations, loans, payments, taxation, and rollovers. Consultants are available Monday to Friday 7 a.m. to 9 p.m. CT and Saturday 8 a.m. to 5 p.m. CT.

24-Hour Automated Telephone Service: (800) 842-2252

Account Access and current investment performance

One-on-One Counseling Appointments: www.TIAA.org, or call (800) 843-5640.

To meet one-on-one with a consultant on campus to discuss investment choices, income options, benefits, contributions, pre-retirement illustrations, TDA calculations, payments and taxation.