Retirement Plan For Faculty, Administrative and Professional Employees of University of Scranton
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Introduction

The Retirement Plan For Faculty, Administrative and Professional Employees of University of Scranton ("Plan") was established effective as of July 1, 1969 to provide you with greater financial security. The Plan is known as a defined contribution money purchase plan. It has been established to help you provide for your future financial security through a combination of personal savings, current tax savings and contributions made by your Employer. This type of plan is not insured by the Pension Benefit Guaranty Corporation.

This Summary Plan Description -- or SPD -- will explain how the Plan works. It describes your benefits and rights under the Plan, as it was amended and restated, effective as of September 1, 2010.

This SPD is only a summary of your benefits and rights under the Plan. It is important that you understand that it cannot cover all of the details of the Plan or how the rules of the Plan apply to every person, in every situation. You can find the specific rules of the Plan in the Plan document, which you may request from your Plan Administrator.

Every effort has been made to accurately describe the Plan. If you find a difference between the information in this SPD and the information in the Plan document, your benefits will be determined based on the information found in the Plan document.

If in reading this SPD or the Plan document you find you have questions concerning your benefits under the Plan, please contact your Plan Administrator.
Important Information About the Plan

Plan Sponsor: University of Scranton ("Employer")
800 Linden Street
Scranton, PA 18510
(570) 941-7452
EIN: 24-0795495

Plan Name: The Retirement Plan For Faculty, Administrative and Professional Employees of University of Scranton

Plan Number: 002

Plan Effective Date: The Plan was originally effective as of July 1, 1969. This SPD describes the Plan as amended and restated effective as of September 1, 2010.

Plan Year: June 1st - May 31st

Plan Administrator: University of Scranton
800 Linden Street
Scranton, PA 18510
(570) 941-7767

Plan Trustee(s): University of Scranton
800 Linden Street
Scranton, PA 18510
(570) 941-7452

Agent for Service of Legal Process*: University of Scranton
800 Linden Street
Scranton, PA 18510
(570) 941-7452

*Service of legal process may be made upon the Plan Trustee, if applicable, or the Plan Administrator.

Plan Funding: All assets of the Plan are held in trust. The trust fund established by the Plan Trustee(s) will be the funding medium used for the accumulation of assets from which benefits will be distributed.
Plan Recordkeeper(s):  Diversified Retirement Corporation ("Diversified")
440 Mamaroneck Avenue
Harrison, NY 10528

Teacher's Insurance and Annuity Association – College Retirement Equities Fund ("TIAA-CREF")
730 Third Avenue
New York, NY 10017
Joining the Plan

May I join the Plan?

You may join the Plan once you satisfy the Plan's eligibility requirements described below, provided you are not an excluded employee.

You are an excluded employee if you are an employee who is not eligible for membership in the faculty collective bargaining agreement, an employee who is not participating in the University of Scranton Mandatory Tax Deferred Annuity Plan, an employee who is not an administrative or professional employee, or an employee who is a member of the Society of Jesus.

What happens if I become an excluded employee?

If you become an excluded employee, you will no longer be allowed to receive additional contributions under the Plan. You will, however, still have the ability to manage your account and keep certain rights and benefits.

When can I become a participant in the Plan?

You may enter the Plan on the first day of the Plan Year following the date you complete six months of service and attainment of age 20 1/2.

If you are a rehired employee, or you are returning from a qualified military service leave, and you were previously a participant in the Plan, you may join the Plan on your rehire date.

If you are a rehired employee, and you were not previously a participant in the Plan, your Plan Administrator will determine the date you may enter the Plan.

How do I become a participant in the Plan?

When you become a participant in the Plan upon meeting the eligibility requirements indicated above, you must choose how you want your contributions to be invested. Please see the "Managing Your Account" section for more information on how to choose your investment allocations.

If I am married, may I designate someone other than my spouse as the beneficiary of my account?

Yes, but you must first submit the written consent of your spouse witnessed by either a notary public or Plan representative.
Contributions to the Plan

What are the tax advantages of being in the Plan?

Saving through the Plan provides you with tax advantages. You pay no current income taxes on contributions and on the earnings in your account while the money is in the Plan. Money in the Plan is not subject to federal taxation until it is actually distributed to you.

Does my Employer make contributions to the Plan?

Your Employer may make contributions to the Plan as follows:

**Employer Contributions.** Your Employer will make an Employer contribution. The amount credited to your account will be equal to a percentage of your salary.

**NOTE:** If you become an excluded employee or you have not completed a year of service, you will not receive the Employer contribution.

If I go on qualified military service leave, will my Employer make contributions to my account?

Yes, if you go on a qualified military service leave, your Employer is required to restore your account with any contributions that would have been made on your behalf, had you not been absent due to the leave, within a reasonable period following your return to work.

When determining the contributions to be restored to your account, your Employer will use the salary you would have received during the period of your leave, based on your rate of pay, or if not reasonably certain, your average salary during the 12-month period preceding your leave.

May I make a rollover contribution to the Plan?

Yes, unless you are an excluded employee. If you were a participant in another plan (for example, a qualified plan, governmental 457(b) plan, or 403(b) account from a previous employer), you may elect that a direct rollover or a participant rollover contribution be made into this Plan from the other plan. You generally have 60 days from the date of a distribution to contribute that amount to this Plan as a participant rollover contribution. If you elect a direct rollover, that amount will be contributed directly to this Plan and may include after-tax contributions, provided the direct rollover is from a qualified plan. You may also roll over amounts that were previously contributed to a traditional Individual Retirement Account ("IRA"). To make a rollover contribution, you must provide the Plan Administrator with a certification from your former employer, plan administrator or IRA provider stating that the distribution you received from their plan or traditional IRA qualifies as a rollover contribution. See your Plan Administrator for additional information.
May I make a rollover contribution prior to meeting the Plan’s eligibility requirements?

No, you must meet the Plan’s eligibility requirements before you can make a rollover contribution.

What does it mean for a plan to become top heavy?

A plan is considered “top heavy” when more than 60% of the plan’s assets have been allocated to key employees (e.g., certain owners, officers and other employees of the company as of a specified date). Your Plan Administrator will notify you if the Plan becomes top heavy.

What happens if the Plan becomes top heavy?

If the Plan becomes top heavy and you are not a key employee of the company, your Employer will be required to make a top heavy minimum contribution (“minimum contribution”) to your account, if one has not already been made. The contribution your Employer must make to your account will equal the lesser of:

- 3% of your salary; or
- the same percentage as the largest allocation to a key employee.

What is the most that may be contributed to the Plan on my behalf?

The Internal Revenue Service (IRS) places a maximum limit on the amount of money (the “Annual Contributions”) that may be contributed to your account each Plan Year. For your Plan, this limit applies to your Employer’s contributions to the Plan.

For 2011, the maximum Annual Contributions to your account cannot exceed the lesser of $50,000 or 100% of your total salary. For 2012, the maximum Annual Contributions to your account cannot exceed the lesser of $50,000 or 100% of your total salary. Total salary for this purpose includes any salary deferral contributions to 401(k) plans, Section 125 cafeteria plans, Section 132(f)(4) plans, governmental 457(b) plans, 403(b) accounts, simplified employee pension plans or simple retirement accounts.

NOTE: In general, for purposes of applying these limits (which may be adjusted in future years), contributions to all qualified defined contribution plans maintained by your Employer are counted.

Is my total salary used to calculate contributions?

For the 2011 Plan Year, the IRS allows salary up to $245,000 to be used when calculating contributions. For the 2012 Plan Year, the IRS allows salary up to $250,000 to be used when calculating contributions. This limit may be adjusted in future years based on the cost-of-living index.
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Your salary used to calculate contributions will be your total salary (up to the maximum
salary as described above) actually paid during the Plan Year, excluding overtime, bonuses
and commissions, that is subject to federal income tax, and generally including any salary
deferral contributions made to any salary deferral plan(s) of the Employer (e.g., to a Section
125 cafeteria plan). If you are an administrative or professional employee, your salary will
be computed on the 12-month period preceding June 1st. If you are a faculty employee,
your salary will be computed on the 12-month period preceding September 1st.

Managing Your Account

Who decides how the money in my account is invested?

You do. When you become eligible to participate in the Plan you may select from a variety
of professionally managed investment funds. You will receive enrollment material that will
include the following information for each fund:

- a description of the investment objectives;
- the risk and return characteristics;
- the type and diversification of the assets; and
- the investment manager.

To help you make your selection, investment education material will be made available to
you through your Plan Administrator. You may choose Diversified or TIAA-CREF. You may
also visit Diversified Direct Online at www.divinvest.com for more information. Diversified
Direct at 800-755-5801 is also available to provide investment information to help you make
investment decisions. Diversified is equipped to handle your calls and questions in over 140
languages through Language Line® service. It also provides services for those who are
hearing-impaired. All calls are recorded for your protection.

In addition, TIAA-CREF’s website is www.tiaa-cref.org and they provide Telephone Service
toll-free Monday through Friday between the hours of 8:00 a.m. and 10:00 p.m. and
Saturday 9 a.m. to 6 p.m. Eastern Time at 800-842-2776.

Once you decide how you would like your contributions invested, you will need to either
complete an enrollment form or call Diversified Direct at 800-755-5801 or TIAA-CREF at 800-
842-2776. If you complete the form, you will need to indicate your choices and return it to
the Plan Administrator. Please note that your choices must be in whole percentages.

NOTE: If you have not made your investment elections, all contributions made on your
behalf will be invested in the Stable Fund.
Your Plan is intended to be a 404(c) plan as described in Section 404(c) of the Employee Retirement Income Security Act of 1974 (ERISA). This provision provides special rules for plans that permit participants to have control over their accounts (like yours). Because you choose your own investments, you are responsible for any investment gains or losses that result from your investment decisions. The Plan’s fiduciaries (the Plan Administrator, etc.) are not liable if the value of your account declines because of investment losses based on your investment decisions.

Is there any other information available?

Certain additional information is available to you directly from your Plan Administrator upon request. The information for each investment fund includes:

- a description of the annual operating expenses;

- the most recent copies of financial statements, prospectuses (if applicable), reports and other information;

- a listing of assets comprising the portfolio of each designated investment fund holding “plan assets”, its value, and information related to fixed-rate investment contracts (rate of return and maturity date); and

- a performance history and information regarding the value of shares or units in the investment fund and in your account.

There are no investment fund transaction fees or expenses (e.g., commissions, front-end or back-end loads) associated with the investments which will affect your account, except those in the Schwab Personal Choice Retirement Account® ("PCRA") described below. Prior to making any investment, you should obtain and read all available information concerning that particular investment, including financial statements, prospectuses (if applicable), reports or other offering documents available at Diversified and TIAA-CREF via their websites or toll free phone number.

How do I change the way my future contributions will be invested?

You may change the way your contributions are invested by visiting Diversified Direct Online at www.divinvest.com and TIAA-CREF’s website at www.tiaa-cref.org or by calling Diversified Direct at 800-755-5801 and TIAA-CREF at 800-842-2776. You may change the way your contributions are invested at any time. Please note that your choices must be in whole percentages. Confirmation of any changes you make will be sent to you within five business days.
May I transfer money among the different investment funds?

Yes, you may transfer money among the various investment funds by visiting Diversified Direct Online at www.divinvest.com and TIAA-CREF’s website at www.tiaa-cref.org or by calling Diversified Direct at 800-755-5801 and TIAA-CREF at 800-842-2776. You may transfer money among the various investment funds at any time. Confirmation of your transfer will be sent to you within five business days.

NOTE: Some investment funds may impose trading restrictions and/or redemption fees as a result of frequent trading activity. If a prospectus is issued for any investment fund in which you invest, please read it carefully to determine if the fund imposes any trading restrictions or redemption fees.

What is the PCRA? (available only through Diversified)

The PCRA is offered through Diversified and is designed for experienced investors who want more control over their investments. It offers a wider selection of investments to choose from. PCRA investments may include stocks, bonds and mutual funds. You may invest in PCRA by transferring contributions to the account, subject to the following minimum amounts:

- initial transfer of $1,000
- subsequent transfers of $250

Transfers from the PCRA to any other investment funds under the Plan and transfers among the different investment options offered under the PCRA are unlimited.

NOTE: Your Plan Administrator may impose certain restrictions on investments offered in the PCRA. Please see your Plan Administrator for additional information.

Upon opening your PCRA, a $50 charge will be deducted from your account at the end of each Plan Year, as well as upon your termination of employment.

Ownership of Your Account (Vesting)

What does vesting mean?

Vesting means ownership of your account. The portion of your account that is yours is called your vested account.

You are always 100% vested in (i.e., have full ownership of) your account.
What if a Qualified Domestic Relations Order ("QDRO") is issued against my account?

Generally, your vested account may not be sold, used as collateral for a loan outside the Plan, given away, or otherwise transferred. In addition, with certain limited exceptions (e.g., an IRS levy), your creditors may not interfere with your account in any way. An exception to this general rule, however, is a QDRO. A QDRO is a decree or order issued by a court that makes you pay child support, alimony, or otherwise allocates a portion of your account to your spouse, former spouse, child or other dependent. If a QDRO is received by your Plan Administrator, all or a portion of your benefits may be used to satisfy such order. Your Plan Administrator will determine if the decree or order issued by the court meets the requirements of a QDRO. Participants and beneficiaries can obtain a description of the procedures for QDRO determinations at no charge from the Plan Administrator, and should do so before having their legal counsel draft any domestic relations order.

Withdrawals

May I make a withdrawal while I am employed?

Yes, you may make a withdrawal as follows:

Rollover Contributions
You may withdraw all or a portion of your rollover contributions at any time.

How do I apply for a withdrawal?

You can apply for an in-service withdrawal by completing a withdrawal form. Your Plan Administrator must receive the withdrawal form at least 30 days before you would like to receive your withdrawal.

NOTE: If you are married, you must obtain the written consent of your spouse to the withdrawal, witnessed by either a notary public or Plan representative.

If I make a withdrawal, may I repay it?

No, amounts withdrawn from the Plan may not be repaid.

What are the tax effects of making a withdrawal?

If you make a withdrawal from the Plan, you generally will have to pay income taxes on the money you withdraw. Unless you are withdrawing money to make a direct rollover contribution to another qualified plan, governmental 457(b) plan, 403(b) account, or traditional IRA, your withdrawal is generally subject to the mandatory 20% federal income tax withholding. Also, if you are under age 59 1/2 when you make your withdrawal, an additional
10% penalty tax may apply (unless you are a military reservist called into active duty and you receive a qualified reservist distribution).

Benefits

When may I retire under the Plan?

Your normal retirement date is the first day of the month coinciding with or next following your 65th birthday.

When will I begin to receive benefits from the Plan?

If you terminate service, you have the option to receive the total vested value of your account at any time. The Plan is required by law to distribute your benefits no later than April 1st of the calendar year following the year in which you reach age 70 1/2.

However, if you are still working for your Employer at the time you reach age 70 1/2 (and you are not a 5% owner of your Employer), you may:

- delay payment of your benefits until the April 1st of the calendar year following the year you retire; or

- provided you did not elect an annuity, delay the rest of your benefit payments until the April 1st of the calendar year following the year you retire, if you had already begun to receive payment of your benefits.

If I terminate employment with my Employer for any reason, do I need to take my money immediately?

It depends.

If your vested account balance is over $5,000, you may leave your money in the Plan, unless otherwise required by the Plan's minimum distribution requirements.

A special rule applies (known as a "mandatory distribution") if your vested account balance is over $1,000 but not more than $5,000, and you have not attained the later of age 62 or the normal retirement age under the Plan. In such case, if you do not make a timely distribution or direct rollover election, your entire vested account balance, including any prior rollover contributions, will automatically be rolled over to a traditional IRA serviced by Diversified. (In computing your vested account balance for purposes of any automatic rollover to an IRA, any loan default amount is not included.) If your vested account balance is $1,000 or less, and you do not make a timely distribution or direct rollover election, your vested account balance will be paid directly to you by check as a mandatory distribution (subject to required 20% federal withholding and any applicable state withholding).
The IRA will be invested in a money market fund. This fund has been designated to preserve principal and provide a reasonable rate of return and liquidity. You may thereafter elect to transfer your monies from such IRA by completion of the appropriate form(s).

For additional information, please see or call your Plan Administrator at the address and phone number listed in the section of the Summary Plan Description titled "Important Information about the Plan."

How will my account be paid to me?

The automatic form of benefit under the Plan is an annuity. The type of annuity depends upon your marital status at the time you request benefit payments.

If you are married and your vested account balance is over $5,000, your account will be paid to you in a qualified joint and survivor annuity. This annuity pays you a monthly benefit for the remainder of your lifetime. If you die before your spouse, the annuity continues to be paid to your spouse (your survivor). The payments made to your spouse will be 50% of what was being paid to you. If your spouse dies before you do, payments will stop when you die.

If you are not married and your vested account balance is over $5,000, your account will be paid to you in an annuity. This annuity pays you a monthly benefit for the remainder of your lifetime. No payments will be made after your death.

May I elect a different payment option?

Yes, if your vested account balance is over $5,000, you may choose a different payment option by waiving the annuity payment within 180 days before the first payment is due to be made. If you are married, your spouse must also waive the annuity in the presence of a notary public or Plan representative. You may revoke this waiver at any time prior to the benefit starting date, but your spouse may not. Please contact Diversified at 800-755-5801 or TIAA-CREF at 800-842-2776 for the proper waiver and consent forms.

The other payment options available are:

Life Annuity

This annuity provides a monthly payment to you for your lifetime. No payments will be made after your death.

Joint and Survivor Annuity

This annuity pays a monthly lifetime benefit to you and, upon your death, to your spouse. You may elect to have your spouse receive another amount (such as 50% or 75% of your payment). No payment will be made after your death if your spouse does not survive you.
Contingent Annuity

This annuity is the same as the joint and survivor annuity except that you may name anyone as your beneficiary under this payment option.

Term Certain Annuity guaranteed for 5-Years

This annuity provides a monthly payment to you for a guaranteed period of 5 years. If you die before receiving 5 years of payments (60 months), the remaining payments will be made to your beneficiary. Your beneficiary can choose to have the remaining payments made in one lump sum.

Term Certain Annuity guaranteed for 10-Years

This annuity provides a monthly payment to you for a guaranteed period of 10 years. If you die before receiving 10 years of payments (120 months), the remaining payments will be made to your beneficiary. Your beneficiary can choose to have the remaining payments made in one lump sum.

Term Certain Annuity guaranteed for 15-Years

This annuity provides a monthly payment to you for a guaranteed period of 15 years. If you die before receiving 15 years of payments (180 months), the remaining payments will be made to your beneficiary. Your beneficiary can choose to have the remaining payments made in one lump sum.

Installment Payments

You may also elect to receive payments on a monthly, quarterly, semi-annual (twice a year) or annual basis. If you die before receiving all of the payments, the balance in your account will be paid to your beneficiary in one lump sum payment. Your beneficiary may elect another form of benefit.

Partial Cash Payments

You may elect to receive partial cash payments. This means that you may receive part of your account balance while leaving the remainder of your account in the Plan. You may receive partial cash payments from your account at any time, and as often as you like. If you die before receiving all of your account, the balance in your account will be paid to your beneficiary in one lump sum payment.

Lump Sum

You may also elect to have your account paid to you in one lump sum payment.
What happens if I become disabled?

If you become disabled, your disability retirement date will be the first day of the month following the date that you become disabled.

You are considered permanently disabled if you have an illness or injury of a potentially permanent nature, which is expected to last for a continuous period of not less than 12 months or can be expected to result in death. Such determination must be certified by a doctor selected by or satisfactory to your Employer and must prevent you from working in any occupation for wage or profit for which you are reasonably able to perform by training, education or experience. The determination will be applied uniformly to all participants.

As is the case with retirement, if you are married and your vested account balance is over $5,000, your account will be paid to you in the form of a qualified joint and survivor annuity. You may choose any other payment option listed above, but your spouse must consent in writing to the waiver in the presence of a notary public or Plan representative. Your Plan Administrator will provide you with the proper waiver and consent forms.

If you are not married and your vested account balance is over $5,000, your account will be paid to you in an annuity payable for the rest of your life. You may, however, choose any other payment option listed above.

Does the Plan provide for death benefits?

Yes. If you die before your benefits begin under the Plan, your account will be paid to your beneficiary. If you are married and your vested account balance is over $5,000, it will be paid to your spouse in an annuity for his/her lifetime. Your spouse may elect another form of benefit listed above (except a joint and survivor or contingent annuity).

Who will be the beneficiary of my death benefits?

If you are married, you may not designate a beneficiary other than your spouse without your spouse’s written consent.

A notary public or Plan representative must witness your spouse's signature on the consent form.

You have the right to designate your beneficiary or beneficiaries at any time. If you fail to designate a beneficiary, if your beneficiary designation is not valid or if your beneficiary fails to survive you, then your benefits will be paid in the following order to: (1) your spouse; (2) your descendents; (3) your surviving parents in equal shares; and (4) your estate.

To make a beneficiary designation contact your Plan Administrator to request the appropriate beneficiary designation form.
IMPORTANT NOTE: If you have designated your spouse as your beneficiary and you then get legally divorced, your designation of your spouse will be considered not valid unless you complete a new beneficiary form after the divorce redesignating your former spouse as beneficiary.

May a nonspouse beneficiary roll over a death benefit?

Yes, a nonspouse designated beneficiary of a deceased participant may request a direct rollover to an "inherited IRA". An inherited IRA means that the title of the IRA account must identify it as an IRA with respect to a deceased individual and also identify the deceased individual and the beneficiary. The rules for determining the required minimum distributions under the Plan with respect to a nonspouse beneficiary also apply under the inherited IRA.

Taxes on Distributions

What are the tax effects of taking my money?

If you withdraw money from the Plan and you do not directly roll it over into another qualified plan, governmental 457(b) plan, 403(b) account or eligible IRA, you generally will have to pay income taxes on the money. The amount you withdraw is generally subject to a mandatory 20% federal income tax. In addition, if you are under age 59 1/2 when you make the withdrawal, an additional 10% IRS penalty tax may apply (unless you are a military reservist called into active duty and you receive a qualified reservist distribution). However, if you separate from service in the year you attain age 55 or later the 10% IRS penalty tax does not apply.

Is there a way to reduce or defer the taxes due on my distribution?

Yes, there are ways to either reduce or defer the income taxes due on your distribution. For example:

1) If you receive a taxable distribution from the Plan, you generally have 60 days from the date of the distribution to roll over all or a portion of that amount to an eligible IRA, another employer's qualified plan, a governmental 457(b) plan or to a 403(b) account. If you roll over your account in any of these ways, you will not pay taxes on the money. You will however, have to pay taxes when you begin to withdraw money from a traditional IRA or new employer's plan.

Under certain circumstances, all or a portion of your distribution may not qualify as a rollover contribution to a traditional IRA or another employer's qualified plan, governmental 457(b) plan or 403(b) account. In addition, most distributions will be subject to a mandatory 20% federal income tax. This tax will reduce the actual amount you receive in your distribution. For this reason, if you wish to roll over all or a portion of your distribution, you may want to take advantage of the direct rollover option described in (2) below.
(2) If you roll over your distribution directly to an eligible IRA or another employer's qualified plan, governmental 457(b) plan or 403(b) account, no taxes will be taken out. Taxes will be payable, however, when you begin to receive payments.

Like the rollover (described in (1) above), all or a portion of your distribution may not qualify for a direct rollover to an eligible IRA, other qualified plan, governmental 457(b) plan, or 403(b) account. If you request a direct rollover, you and your spouse must consent in writing to waive the annuity payments described in the previous sections.

(3) If you qualify, you may also elect favorable income tax treatment, such as "10-year forward averaging" or "capital gains" method of taxation.

You will receive additional information regarding the special tax rules, rollover distributions and direct rollovers when you request a distribution.

**Distribution Claim Procedures**

**How do I apply for benefits?**

You ("you" includes your beneficiary throughout this section) may apply for benefits by submitting a request as previously described. Your request for benefits must be made at least 30 days before you want to receive your distribution. Your application for benefits is also known as your "claim for benefits".

**When will I receive notice regarding the decision with respect to my claim for benefits?**

Generally, your claim for benefits will be reviewed to determine if you are eligible for the benefit and you will be informed of the decision within 90 days after the claim for benefits has been filed. If the Plan Administrator determines that an extension of time for processing your claim for benefits is required, you will receive notice of the extension before the expiration of the initial 90-day period, and this extension will not exceed 90 days from the end of the initial 90-day period. You must receive any notice of such extension before the end of the 90-day period, and the notice must explain the special circumstances that require the extension and the date by which the Plan Administrator expects to make a decision.

Regardless of what's stated above, if your claim for benefits is for disability benefits, the Plan Administrator will notify you of the decision not later than 45 days following the receipt of your claim for benefits. If the Plan Administrator determines that an extension of time for processing your claim for benefits is necessary, the initial 45-day period may be extended for up to 30 days if necessary due to circumstances beyond the Plan Administrator's control, and then for an additional 30 days if necessary. You must receive any notice of such extension before the end of the initial 45-day period, and the notice must explain the special circumstances that require the extension and the date by which the Plan Administrator expects to make the decision. The notice must also explain the standards on which the entitlement to benefits is based, the unresolved issues that prevent a decision on the claim,
and the additional information needed to resolve those issues. You will then have at least 45
days to provide this information, and the time period within which the Plan Administrator
must make the benefits determination will be counted from the date that the Plan
Administrator provides you with notice of the need for additional material or information until
the date that you respond to the Plan Administrator’s request.

What if my claim is denied?

If your claim for benefits is wholly or partially denied, you will receive written notice of this
decision no later than 90 days after the date you submitted your claim. This written notice
will explain:

- why your claim was denied;
- the Plan provisions which led to your claim being denied;
- the additional information, if any, needed to process your request for benefits; and
- the Plan’s review procedures and applicable time limits, including a statement of your
  right to bring a civil action in accordance with Section 502(a) of the Employee
  Retirement Income Security Act of 1974, as amended ("ERISA").

If your initial claim for benefits is one for disability benefits, the notice will also include the
following information: (1) if the Plan Administrator relied on an internal rule, guideline,
protocol or other similar criterion (hereinafter referred to as “Rule”) in making a decision
with respect to your claim for disability benefits, either the specific Rule, or a statement that
the Plan Administrator relied on such a Rule in denying your claim for benefits and that you
may obtain a copy of such Rule, free of charge on request; and (2) if the decision was based
on a medical necessity or experimental treatment or similar exclusion or limit, either an
explanation of the scientific or clinical judgment for the determination applying the terms of
the Plan to your medical circumstances, or a statement that you may obtain such information
free of charge on request.

How may I appeal a claim denial?

Generally, you will have 60 days after receiving the notice explained above to file an appeal
of the claim denial with the Plan Administrator. However, if your claim for benefits is one for
disability benefits, you will have 180 days after receiving this notice to file an appeal of the
claim denial with the Plan Administrator. This request must be in writing.

After the Plan Administrator receives your appeal, you will be provided with an opportunity
to submit written comments, documents, records and other information relating to your
claim. You may also have access to and free copies of all documents, records and other
information relating to your claim. The person of your choice may represent you throughout
the process. The Plan Administrator’s review will take into account all comments and
information that you submit, even if that information was not available for the initial claim
determination.
If your claim for benefits is one for disability benefits, you will have the following rights in addition to those set forth in the immediately preceding paragraph. Your claim on appeal will be reviewed without deference to the initial adverse decision by an appropriate fiduciary of the Plan who is neither the individual who made the initial decision regarding your claim nor a subordinate of such individual. In addition, if the initial adverse benefits determination was based in whole or in part on a medical judgment (including a determination with regard to whether a particular treatment, drug, or other item is experimental, investigational, or not medically necessary or appropriate), the fiduciary reviewing your claim on appeal will consult with a healthcare professional with appropriate training and experience in the field of medicine involving the medical judgment. Finally, the fiduciary reviewing your claim on appeal must identify the medical or vocational experts who were used in making the initial decision regarding your benefits, and the fiduciary reviewing your claim on appeal may not rely on such experts or their subordinates in making a decision on appeal.

The Plan Administrator will generally respond to a request for a review within 60 days (or 120 days under special circumstances). However, if your claim for benefits is one for disability benefits, the fiduciary reviewing your claim will respond to a request for a review within 45 days (or 90 days under special circumstances). The Plan Administrator or fiduciary reviewing your claim will then either reverse the earlier decision and pay your claim, or deny your appeal. If your claim is once again denied, the notice must include the following:

- specific reasons why the claim was denied;
- specific references to any Plan provisions on which the denial was based;
- a statement that you are entitled to receive, upon request and free of charge, reasonable access to copies of all documents, records or other information relevant to your benefits claim;
- a statement describing any voluntary appeal procedures offered by the Plan and your right to obtain information about these voluntary appeal procedures; and
- a statement of your right to bring a civil action under section 502(a) of ERISA.

If your claim was one for disability benefits, the notification will also include the following: (1) if the fiduciary reviewing the claim relied upon an internal rule, guideline, protocol or other similar criterion (hereinafter referred to as “Rule”) in denying your claim for disability benefits on review, either the specific Rule, or a statement that the fiduciary reviewing the claim relied on such Rule, denying your claim for disability retirement benefits on review and that you may obtain a copy of the Rule, free of charge upon request; (2) if the decision on review was based on a medical necessity or experimental treatment or similar exclusion or limit, either an explanation of the scientific or clinical judgment for the determination, applying the terms of the Plan to your medical circumstances, or a statement that you may obtain such explanation free of charge upon request; and (3) the following statement: “You and your Plan may have other voluntary alternative dispute resolution options, such as mediation. One way to find out what may be available is to contact your local U.S. Department of Labor and your state insurance regulatory agency.”
Legal Rights

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

**Receive Information About Your Plan and Benefits**

- Examine, without charge, at the Plan Administrator’s office and at other specified locations, such as work sites and union halls, all documents governing the Plan, including any insurance contracts and collective bargaining agreements, if applicable, 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 any insurance contracts and collective bargaining agreements, if applicable, and copies of the latest annual report (Form 5500 Series) and an updated summary plan description. 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 retirement benefits from your Plan at normal retirement age (age 65) and if so, what your benefits would be at normal retirement age if you stop working now. If you do not have a right to retirement benefits, the statement will tell you how many more years you have to work to get a right to your retirement benefits. This statement must be requested in writing and is not required to be given more than once every 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 people who are responsible for the operation of the Plan. The people who operate your Plan, called “fiduciaries” of the Plan, have a duty to do so prudently and in the interest of you and other Plan participants and beneficiaries. No one, including your Employer, your union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a retirement benefit or exercising your rights under ERISA.

**Enforce Your Rights**

If your claim for a retirement benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules. Under ERISA, there are steps you can take to enforce the above rights.
• For instance, if you request a copy of 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 control of the Plan Administrator.

• 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 a 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 the court costs and legal fees. If you are successful, the court may order the person you sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees (for example, if the court finds your claim is frivolous).

**Assistance With Your Questions**

If you have any questions about your Plan, you should contact your Plan Administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory, or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

**Additional Information**

**Who handles the administration of the Plan?**

The Plan is administered by your Employer. As Plan Administrator, your Employer is generally responsible for Plan operations and has sole discretion to interpret Plan provisions.

Diversified and TIAA-CREF perform some, but not all, of the recordkeeping services for your Plan. Diversified and TIAA-CREF perform these functions at the direction of the Plan Administrator in accordance with the provisions of the Plan and the Plan funding documents. Diversified and TIAA-CREF:

• receive Plan contributions;

• credit your account for those contributions; and
• pay benefits to you and/or your beneficiaries.

Who pays the costs of administering the Plan?

Any PCRA charges are deducted from your contributions or account. All other costs of administering the Plan will be paid by your Employer or from Plan assets.

Can my Employer amend and/or terminate the Plan?

Your Employer may choose to amend and/or terminate the Plan at any time. If your Employer terminates the Plan (or a partial plan termination occurs), you will automatically become 100% vested in your account. This means that you would have full ownership of the money in your account. If your Employer decides to amend the Plan, your vested benefit in the account cannot be reduced.

Upon full termination of the Plan, the Employer will direct the distribution of the assets to participants in a manner that is consistent with the provisions of the Plan. Distributions will be made in cash and if permitted by the Plan, in property or through the purchase of irrevocable nontransferable deferred commitments from Transamerica Financial Life Insurance Company. Except as permitted by Internal Revenue Service regulations, the termination of the Plan shall not result in any reduction of protected benefits.

Is this Plan insured?

No, this Plan is not insured. The assets of the Plan are held entirely separate from the assets of your Employer. All assets of the Plan are dedicated to the exclusive benefit of the Plan’s participants. ERISA established a special federal agency, the Pension Benefit Guaranty Corporation (PBGC), to protect employees’ benefits in certain pension plans when there is not enough money to cover benefits if a plan should terminate. By definition, benefits under this Plan are always equal to the value of the investments in the Plan. Thus, there is no need for insurance, nor is coverage available, for plans of this type.