

403(b) Retirement Plan - Summary Plan Description

Effective May 1, 2005

Introduction

This Summary Plan Description (SPD) summarizes the participant rights and benefits of one of the most important employee plans at the University – the 403(b) Retirement Plan (the Plan). The purpose of the Plan is to provide faculty and staff with the opportunity to accumulate a source of tax-deferred retirement savings. All employees should carefully read this SPD since, for employees who work a major portion of their career at the University, the Plan will likely be the most significant source of retirement income.

The University intends that the Plan shall continue to be maintained indefinitely for the above purposes; however, the University reserves the right to amend and terminate the Plan in accordance with Plan provisions.

	Section	Page
Employees Eligible for the Plan	I	2
The Plan Allows Eligible Employees To:		
• Defer salary into the Plan	II	3
• Receive University matching contributions on a tax-deferred basis	III	8
• Rollover retirement plan accumulations from other plans into the DePaul Plan	IV	10
• Receive eligibility credit for leaves of absence	V	11
• Allocate Plan accumulations among a variety of investments	VI	12
• Take loans	VII	15
• Withdraw accumulated funds while active	VIII	17
• Withdraw accumulated funds upon cessation of employment	IX	19
Other Information:		
• Contact information	X	22
• Claims and appeals	XI	23
• Administration (including QRDOs)	XII	25
• Miscellaneous (including no contract of employment provision)	XIII	27
• Investment Options	XIV	28
• Special Employment Classifications	XV	31
• ERISA Rights	XVI	31

The legal document that governs the operations and benefits of the Plan is called the Plan Document; it reflects amendments as of May 1, 2005. This SPD is a summary of the Plan Document and is not intended to interpret, extend or change it in any way. The provisions of the Plan Document will govern in the event of any discrepancy between this SPD and the Plan Document. This plan is intended to be fully compliant with Internal Revenue Code Section 403(b) as well as the Employment Retirement Income Security Act of 1974, as amended (ERISA).

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

Most employees of the University are eligible to make salary deferrals into the Plan. Many of these employees may also be eligible for the University matching contribution. This section describes the eligibility criteria for being able to make deferrals.

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 Executive Vice President for Academic Affairs. This classification also includes a grand-fathered group of faculty designated as Instructional Associates. This class also includes faculty members in the phased retirement program.
- **Full-time Staff:** Administrative members who are classified as full-time and scheduled to work a minimum of 1,820 hours per calendar year.
- **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 Executive Vice President for Academic Affairs.
- **Part-time Staff:** Administrative employees who are not classified as full-time and are scheduled to work less than 1,820 hours per calendar year in their primary part-time job.

All employees of the University in the above-mentioned classifications may make salary deferrals into the 403(b) Plan with the following exceptions:

- **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 are attending classes on a full-time basis.
- **Vincentian Residence Employees:** Staff employed to work at the Society of Priests of the Congregation of the Mission of Chicago (Vincentian Residence).
- **Employees covered under a collective bargaining agreement** which does not provide for their participation in the DePaul University 403(b) Plan.
- **Leased employees:** Individuals paid through an agency or third party who are engaged by DePaul University on a temporary basis.
- **Non-resident aliens:** An employee who is not a citizen of the United States who does not have all three of the following: a green card, W2 income from DePaul, and an address in the United States.
- **Foreign Nationals:** Employees who are not citizens of the United States and do not work in the United States.
- **Independent contractors:** These are individuals providing services to DePaul University who do not meet the criteria for employment and whose payment from the university is reported to the IRS on a 1099 form.

Some employees who are eligible to make salary deferrals into the 403(b) Plan may also be eligible to receive the University matching contribution. The requirements for being able to receive matching contributions are described in Section III.

Section II: Salary Deferrals

As previously stated, most employees of the University are eligible to make salary deferrals into the Plan. This section covers the following topics:

- The definition of “Salary Deferrals”.
- The advantages and disadvantages of making deferrals.
- The types of earnings that can be deferred.
- Beginning and changing deferrals – *ENROLLMENT*.
- Contribution maximums allowed under the law and catch up contributions.
- The timing of payroll deductions and investment into participant funds.
- Return of deferrals and non-elective contributions.
- Deferrals by employees who have received Plan distributions.
- Deferrals by rehired employees.

403(b) Plan Salary Deferrals – A Definition

Employees may defer part of their salary into the 403(b) 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 tax-deferred. The term, “tax-deferred” means that the amount deducted from a participant’s paycheck is not subject to state or federal income taxes at the time of the payroll deduction. Earnings on the money contributed are also tax-deferred. Accumulations in the Plan are taxed only when withdrawn, based on the federal and state tax rates in effect for the individual at the time of withdrawal.

Advantages and Disadvantages of Making Salary Deferrals

The key advantages of making deferrals are:

- Deferrals allow employees to accumulate savings for retirement.
- 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.
- Earnings related to the deferrals accumulate tax free and are only taxed when withdrawn. Again, this tax deferral only relates to state and federal income taxes.
- Employees who meet the match eligibility requirements (Section III) and contribute at least 5% will receive a DePaul matching contribution of 8% of earned eligible compensation.
- Salary deferral contributions are fully and immediately vested. That is, 100% of the deferral contributions and related earnings (your accumulations) are fully owned by the participant and none are forfeited to the University should the employee terminate employment.

The key disadvantages of making deferrals are:

- Net pay (take home pay) will be lower.
- 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 59-1/2 or death (see Sections VIII and IX).
- With few exceptions, distributions taken from the Plan prior to age 59-1/2 are subject to a 10% penalty tax as well as normal state and federal income taxes.

Earnings that can be Deferred

Employees may defer a portion of their eligible earnings up to the IRS-defined annual maximum. Eligible earnings are defined below:

Employee Classification	Eligible Compensation	Example of Non-Eligible Earnings; Pay for:
Full-time Faculty	Annual Contract Salary	Special Stipends, Summer Teaching
Full-time Staff	Annual Base Salary	Part-time Teaching; Overtime Pay
Part-time Faculty	Pay for Courses Taught	
Part-time Staff	Base Pay for Hours Worked	Overtime Pay
Combined Part-time Staff and Part-time Faculty	Pay for Courses Taught and Base Pay for Hours Worked up to 40 Hours per Week	Overtime Pay

Note that **earned** compensation associated with the above eligible types of pay can be deferred.

Beginning or Changing Deferrals - Enrollment

There are six steps to the deferral enrollment or change process:

Step 1: Complete a new salary deferral agreement.

Eligible employees may begin, waive, or change salary deferrals any time after their original hire date. New deferrals and deferral changes will be effective the first of any month following a new deferral election or change. Eligible employees who are rehired must make a new election upon rehire for deferrals to begin.

Paper deferral forms are available for employees to make deferral elections and changes. The deferral form may be downloaded from the 403(b) Retirement Plan Administration Web-site. The retirement Plan web-site can be accessed by going to the DePaul HR Web-site and signing in. Then follow the links for Employee Benefits then 403(b) Retirement Plan.

Step 2: Elect the percent or amount of the deferral to go to each of the two available investment companies (TIAA-CREF and / or Fidelity Investments). This can be performed using the same form as in step 1.

The split of future deferral contributions between TIAA-CREF and Fidelity Investments for each participant will remain the same as it is on April 30, 2005, until it is changed.

Step 3: Link to the applicable investment company Web-site 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' Web-sites (for additional information and the default investment elections, see Section VI).

TIAA – CREF

TIAA-CREF's investment election enrollment is available online at www.tiaa-cref.org/enroll. Once there, enter your social security number as the Access Code and provide the basic information required, along with the selection of your investment allocation and the beneficiary designation. Online enrollment assistance is available by calling TIAA-CREF's Enrollment Hotline at (800)842-2888.

Employees who elect to begin salary deferrals to TIAA-CREF, but who fail to complete the enrollment information will be automatically defaulted into the CREF Money Market Account until the employee contacts TIAA-CREF to make a change. This default will be used for salary deferrals as well as University matching contributions, if applicable. The employee's beneficiary designation will default to their Estate until the employee contacts TIAA-CREF to make a beneficiary designation. See Section X for contact information.



Fidelity Investments

Fidelity Investments enrollment for investment selection is available online at <https://enrollonline.fidelity.com>. Enter the DePaul University Plan ID: **62919** and your Social Security number. Basic information will need to be completed, along with your investment elections. A beneficiary form will be mailed to you for your signature.

Employees who elect to begin salary deferrals to Fidelity Investments, but who fail to make an investment election will be automatically be enrolled in the Fidelity Government Money Market Fund (fund number 631). University matching contributions, if any, and the employee's deferrals will default to this fund until the employee contacts Fidelity Investments to make an election. The employee's beneficiary designation will default to their Estate until Fidelity Investments receives a beneficiary designation from the employee.

Step 4: Send the completed and signed deferral form to 403(b) Retirement Plan Administration (see contact information, Section X).

Step 5: Employees will receive an email confirmation that the deferral change has been made by 403(b) Retirement Plan Administration once the change is set up in the system. At the first of the month following the request, employees should verify their new election by going to Campus Connection and selecting FOR EMPLOYEES -> BENEFITS ENROLLMENT -> BENEFITS SUMMARY. If there are any questions or concerns regarding the election, contact 403(b) Retirement Plan Administration as soon as possible. If there are no concerns, print a copy of the summary for your records.

Step 6: It is the responsibility of the employee to confirm the new deduction amount on the applicable paycheck stub (accessible on-line). This can be done by going to Campus Connection and selecting FOR EMPLOYEES -> PAYROLL DATA -> VIEW PAYCHECK. Go to the deduction section and under the 'Before Tax' section, you can verify your deferral amount by looking at the 'PENPRE' line and verify the matching contribution, if applicable, by looking under the 'Employer Paid Benefits' section, 'PENER' line.

If there are any questions or concerns regarding the deferral amount or the associated match (the match is described in Section III), if applicable, contact 403(b) Retirement Plan Administration as soon as possible.

Salary Deferral Contribution Maximums and Catch Up Contributions

The IRS under Code Section 402(g) imposes a calendar year maximum limiting the amount that an employee can defer into the 403(b) Plan. For 2005, this maximum is \$14,000. No more than 100% of earned salary can be deferred in any payroll period.

Important: This maximum is less for employees who also deferred pre-tax amounts in an employer sponsored retirement plan, such as another 403(b) plan or 401(k), other than DePaul University's Plan during the same calendar year.

The total of all employee contributions to all plans can not exceed the above-mentioned 402(g) 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 through 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 403(b) Retirement Plan Administration to inform them of the amount you deferred into other plans. See contact information in Section X.

Special Catch-Up Contributions

There are two groups of employees eligible to make special catch-up contributions: employees who have been employed by DePaul at least 15 years and employees who will be age 50 in the current calendar year. These employees may have an opportunity to defer more than the above-mentioned maximum.

- The total additional amount that an individual may contribute under the 15-year rule special deferral election is a lifetime maximum of \$15,000. This may be deferred in increments up to \$3,000 per year until the maximum is reached. Eligibility for the 15-year rule takes into consideration prior employee deferrals to the DePaul University retirement Plan and years of service.
- Employees eligible for the age 50 special catch-up election as defined in section 414(v)(2) of the Internal Revenue Code, may defer up to an additional \$4,000 in 2005 and \$5,000 in 2006. Before an employee uses the age 50 special catch-up deferral, he or she must defer the maximum possible under the 15-year rule special deferral election, if applicable.

Employees who wish to take advantage of this opportunity to defer additional amounts will find a calculator and an election form at the 403(b) Retirement Plan Web-site. The retirement plan web-site can be accessed by going to the DePaul HR Web-site and signing in. Then follow the links for Employee Benefits then 403(b) Retirement Plan. The completed form should be sent to 403(b) Retirement Plan Administration.

Payroll Deduction Schedule

Eligible employees may begin making deferrals on the first of the month following their employment start date. Contributions to the Plan are deducted from every regular paycheck.

Deferral contributions will be deposited in the participant's deferral account, on a payroll-by-payroll basis, as soon as administratively feasible. However, in no event shall the contributions be invested later than 15 business days following the month in which such amounts are withheld from the participant's paycheck.

Contributions to the Plan may continue to be made by payroll deduction for as long as an individual remains an eligible employee and receives eligible compensation from the University.

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 have Received Plan Distributions

An employee who returns to employment as an eligible employee following a separation, may continue to receive a distribution of benefits and also elect to again participate in the Plan (this provision is commonly known as 'double-dipping').

Deferrals by Rehired Employees

An employee who terminates and is rehired as an employee eligible to make salary deferrals may re-start their deferrals as of the first of the month following rehire. Deferrals will not start automatically; they must be re-elected.

Section III: University Matching Contributions

Eligibility for Match Contributions

Employees who are eligible to make salary deferrals (per Section I) are eligible to receive an 8% University matching contribution the first day of the month after:

- Completion of ***One Year of Service*** as defined below; and,
- Attainment of age 26.

Employees will receive the University matching contribution every pay period in which the above criteria are satisfied and in which they have elected a deferral of at least 5% into the 403(b) Plan.

One Year of Service

Full-time faculty and full-time staff

One year of service is measured on an elapsed time basis starting with the original date of hire. If a full-time employee terminates and is rehired within 12 months of their original hire 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 (see Section V). Job share employees are treated the same as full-time employees for the purpose of university matching contribution eligibility.

If a full-time employee terminates within the first twelve months of employment and is rehired after the first anniversary of their original hire date, that period of time worked will be aggregated with subsequent periods worked in measuring the one year of service requirement.

Part-time staff

One year of service is measured from original hire date, with an additional hours-of-work requirement. If a part-time staff employee works 1,000 hours 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 a part-time employee does not work 1,000 hours in their first 12 months, then each subsequent 12 month period will be checked for the completion of 1,000 hours to determine if the one year service requirement has been met. Part-time employees are entitled to receive credit for each hour of service that is paid, or entitled to payment, for the performance of duties for DePaul University. Salaried part-time staff must also be deemed to have worked 1,000 hours in the applicable twelve month period to be eligible for the University matching contribution.

Part-time faculty:

One year of service is measured on an equivalency methodology to determine whether 1,000 hours were worked in the 12 month period beginning with his or her employment date. 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 their 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 service requirement has been met.

The equivalency is determined by number of courses taught and is based on a percentage of what is considered full-time as determined by Academic Affairs. However, other situations that may influence the amount of work performed are also considered such as if the faculty member also had a staff position or transferred from full-time to part-time status.



Credit Toward the One Year of Service Requirement

Credit for Service at Another Post-Secondary Educational Institution

New 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 DePaul University may have their prior continuous service credited toward the one-year service requirement for the DePaul University matching contribution. New employees wishing to take advantage of this provision will have to provide documentation regarding their former qualifying full-time employment.

Credit for Prior DePaul University Employment

Any employee eligible for the University matching contribution and terminates will have their one-year service requirement waived if they are rehired into a 403(b) eligible position.

Matching Contribution Funding Schedule

DePaul Matching Contributions will be deposited in the participant's DePaul Matching 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

Should an employee who is match eligible reach the deferral maximum of \$14,000 (in 2005), the University match will continue up to IRS limits provided the employee does not elect to discontinue making salary deferrals.

University Matching Contribution Maximums

The maximum University contribution is 8% of the IRS maximum salary amount that can be considered per Section 401(a)(17) of the Internal Revenue Code. For 2005, the maximum salary is \$210,000. Hence the maximum University matching contribution is 8% of \$210,000, or \$16,800 for 2005.

There is also an overall maximum for all contributions (employee deferrals plus University match) of \$42,000 (2005) per Section 415(c)(1) of the Internal Revenue Code.

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 should the employee terminate employment.

Allocation of Future Matching Contributions

The split of the match contributions between TIAA-CREF and Fidelity Investments will remain the same as it is on April 30, 2005 until the allocation is changed by the employee. The salary deferral form may be used to change the allocation between TIAA-CREF and Fidelity.

Section IV: Rollover Contributions

An employee eligible to make salary deferrals (Section I) into the Plan may roll over an "eligible rollover distribution" from an eligible retirement plan. For Rollover Contribution purposes, "eligible retirement plans" include the following:

- A qualified plan described in Code Section 401(a), 401(k), or 403(a), excluding after-tax employee contributions.
- An annuity contract described in Code Section 403(b), including after-tax employee contributions.
- 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 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.

Please contact TIAA-CREF or Fidelity Investments (Section X, Contacts) if you have any questions regarding rollover contributions or want to verify that an accumulation in another plan is eligible for a rollover into the DePaul Plan.

The rollover account accumulations will at all times be fully vested by the employee. Transfers and withdrawals from the rollover account are subject to the terms of the funding vehicles.

Section V: Leaves of Absence

Full time staff and faculty who are not eligible for the University matching contribution will earn credit for the 12 month elapsed time 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, paternity, maternity, 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, as well as the DePaul University matching contributions, may continue. When the employee's salary is reduced per the short term disability policy, then the University will continue not only the 8% match but will also contribute on behalf of the employee, another 5% for a total of 13% of the reduced salary. This additional contribution by DePaul University is contingent on the employee being eligible for the match as well as having deferred at least 5% into the 403(b) Plan during the pay period immediately prior to beginning the short-term disability.

Paid Leaves

Full or partial salary is continued during paid leaves and salary deferrals, as well as the DePaul University matching contribution, may continue. If an employee's salary is reduced, then the deferrals and the University 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 contributions may not be made to the Plan. However, 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. Employees who make up deferrals at a rate of at least 5% and are eligible for the University match, will also receive make up matching contributions. Contact 403(b) Retirement Plan Administration if you wish to make up deferrals under this provision.

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. This is contingent upon the insurance carrier agreeing to include this provision in their group policy with DePaul University.

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 eligible for the University matching contribution, and
- The employee must have been making deferrals of at least 5% in the pay period immediately prior to the on-set of the disability.

If the above criteria are met, the long-term disability insurance carrier will continue contributions to the participant's 403(b) in the amount of 13% of pre-disability eligible earnings. Note that these contributions are not DePaul University contributions. Should an employee on long-term disability recover and be rehired by the University into a 403(b)-eligible position, the time spent on long-term disability up to six months will be credited toward the one year service requirement.

Section VI: 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 any fund offered by the two investment companies chosen by the University – TIAA-CREF and Fidelity Investments Investments.

When an employee elects to make salary deferrals into the Plan, he or she must also select the investment company to which future contributions will be directed (See Section II, Beginning or Changing Deferrals).

After a salary deferral has been started and allocations made to the investment companies, then the employee needs to complete the process by choosing the funds into which his or her contributions will be made. Fund selection is made on the investment companies' Web-sites.

Default Investments

If you do not make any investment elections then your future contributions will default into the following funds:

TIAA-CREF: CREF Money Market Account

Fidelity Investments: Fidelity Investment Government Money Market Fund

Transfers Between Fidelity Investments and TIAA-CREF Transfers (see Section XIV for more information regarding the Investment Options)

Participants may transfer accumulated monies between TIAA-CREF and Fidelity Investments funds. Revenue ruling 90-24 asset transfers are not allowed except between these two investment companies: TIAA-CREF and Fidelity Investments.

Fidelity Investments Mutual Fund Exchanges

Most of the Fidelity Investments funds will allow exchanges of accumulations up to four times per fund year. There are no charges for making fund exchanges. Exchanges will be effective at the next close of the market. For details regarding fund exchanges options, please read the fund prospectus or contact Fidelity Investments.

TIAA-CREF Account Transfers

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

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 will be 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 provisions 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-CREF Allocations

Participants may allocate contributions among the TIAA Traditional Annuity, the TIAA Real Estate Account, and the CREF Accounts in any whole-number percentage, including full allocation to any Account. Participants specify the percentage of contributions to be directed to the TIAA Traditional Annuity, the TIAA Real Estate Account, and/or the CREF Accounts initially during enrollment which can be changed anytime thereafter by contacting TIAA-CREF by phone, in writing or on the Internet. However, TIAA-CREF reserves the right to suspend or terminate participants' right to change allocations by phone or the Internet.

TIAA-CREF Fund Transfers

Transfer requests can be made at any time for TIAA-CREF investment options, but TIAA-CREF reserves the right to limit transfer frequency. Transactions will be effective at the close of the business day they are received assuming the request is received prior to close of the market.

Note that some investment options may have transfers restrictions; in particular, the TIAA Traditional Annuity. The following outlines the transfer options within the TIAA-CREF accounts.

Fund	Transfer Options	Transferable to:
TIAA Traditional GRA (This one is 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 of the variable CREF Accounts <input type="checkbox"/> TIAA Real Estate <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 of the variable CREF Accounts <input type="checkbox"/> TIAA Real Estate <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 of the variable CREF Accounts <input type="checkbox"/> TIAA Real Estate <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 of the variable CREF accounts <input type="checkbox"/> TIAA Traditional <input type="checkbox"/> TIAA Real Estate <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 of the variable CREF Accounts <input type="checkbox"/> TIAA Traditional <input type="checkbox"/> TIAA Real Estate <input type="checkbox"/> Fidelity Investments

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

To make a transfer among the TIAA-CREF accounts, please see the TIAA-CREF Contact information in Section X. Please refer to the fund prospectuses for more information.

Participants can also transfer their accumulations with Fidelity Investments to TIAA-CREF. Contact Fidelity Investments (Section X) for any necessary paperwork.

TIAA-CREF Statements

TIAA-CREF sends Plan participants a Quarterly Review. This report shows the accumulation totals, a summary of transactions made during the period, TIAA interest credited, and the number and value of the TIAA Real Estate Account and the CREF account accumulation units. Participants may also receive Premium Adjustment Notices. These notices summarize any adjustments made and are sent at the time the adjustments are processed.

Once a year, TIAA-CREF provides an Annual Report. The Annual Report summarizes the year's activity, including details on TIAA and CREF investments, earnings, and investment performance.

Participants have the option to elect electronic delivery of communication material such as prospectuses, financial supplements, account statements, TIAA-CREF's privacy policy, proxy solicitations and some publications.

Log into Secure Access at www.tiaa-cref.org. Click on **email** from the dashboard, then select only the documents you want to receive electronically or "select all".

"All" includes both, personalized and non-personalized regulatory documents that TIAA-CREF is required to send to customers (i.e., the CREF Annual Report and the Real Estate Account Prospectus, Quarterly Reviews and Mutual Fund Quarterly Statements). **"Some"** will provide you with a list of all available documents where you choose which ones you want to receive by email. **"None"** will provide no reports or documents electronically.

If you choose to receive materials electronically, they will no longer be sent in paper form.

Investment Responsibility

It is important to understand your investment options thoroughly. Some investment alternatives, such as the TIAA Traditional Annuity, have restrictive transfer and distribution options. Also, the variable investment options offered by the investment companies vary significantly by degree of risk and historic returns. Sources of information regarding the investment options can be found in Section XIV. Also fund prospectuses can be obtained for each fund option by contacting TIAA-CREF or Fidelity Investments. Employees are fully responsible for their investment choices. DePaul University does not monitor individual employee investments. DePaul's 403(b) Retirement Plan is intended to constitute a plan described in Section 404(c) of the Employee Retirement Income Security Act of 1974, as amended (ERISA), and Title 29 of the Code of Federal Regulations Section 2550.404c-1. The fiduciaries of this Plan are not responsible for any losses that are the direct and necessary result of investment instructions given by the participant or his or her beneficiary.

Section VII: Loans

TIAA-CREF offers a loan option on the employee salary deferral accumulations which gives participants access to their savings before retirement and, provided all repayments are made on time, without tax penalty. Loans are not available from Fidelity Investments.

If you are married at the time you request the loan, your spouse must consent to the loan. Generally, the minimum loan amount is \$1,000, and the maximum loan amount is \$50,000. The maximum amount you can borrow may be less, however, depending on two factors: 1) the amount of your GRA, RA or GSRA (for definitions, see Section VI) accumulation, and 2) whether you've had any other loans from any of DePaul's Plans within the last year.

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

1) \$50,000; or

2a) for RA and GRA accumulations: 45 percent of your combined TIAA and CREF Retirement or Group Retirement Annuity accumulations under the retirement Plan; or 90% of your TIAA-CREF Retirement or Group Retirement Annuity variable account accumulations available for loan under the retirement Plan; or

2b) for GSRA accumulations: 45 percent 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.

If you've had another loan from the DePaul University 403(b) Plan within the last year, the maximum you can borrow will be reduced by that amount. Also, if more than one employer contributed to your Annuities, you can only take loans against the amount you accumulated under DePaul's Plan. You should check with your other employers for their rules on loans.

Securing your RA or GRA Loan. 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's separate and distinct from your other retirement funds. Your collateral will initially equal 110 percent of the loan amount; as you repay your loan, the excess collateral will be periodically transferred to your CREF Money Market Account.

As you repay your loan, TIAA will continue to hold 110 percent of your remaining loan balance as security in the Retirement Loan Contract. As the amount you owe, decreases, so will the amount TIAA will need as security. Periodically, TIAA will transfer the excess above 110 percent of your outstanding loan balance back to the CREF Money Market Account under your originating CREF certificate. You'll receive written confirmation of each transfer, which will also appear on your *Quarterly Review*.

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.

Securing your GSRA loan. You have to set aside an amount equal to 110 percent 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 can not make a cash 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 RA or GRA loan. 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 1/2%. 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%.

Determining the interest rate for your GSRA loan. 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 1/2%.

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 can not extend past the April 1st of the year after the year you attain age 70½.

Your first payment will be due the first day of the third month after your loan is issued, and every three months thereafter. 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 any time. If you do, whatever you prepay 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. Your bank will debit your checking account and send your repayment to TIAA on the date it is due. If you prefer to repay your loan directly, TIAA will send you a bill every three months, at least ten days before the payment is due.

Defaults:

For loans issued on or after January 1, 2002, if TIAA-CREF does not receive a loan repayment by the last day of the month it is due, the outstanding loan balance will be in default. Generally, if the total overdue amount is not paid by the end of the calendar quarter following the calendar quarter in which the repayment was due, the outstanding loan balance (including accrued interest) will be deemed a distribution and reported to the IRS as current taxable income.

For loans issued prior to January 1, 2002, if TIAA-CREF does not receive your payment by the last day of the month it is due, that payment will be in default. The total amount in default will be the missed payment plus accrued interest. At the end of the year, to the extent permitted by law, TIAA-CREF will deduct any default from the collateral held in TIAA and apply it toward repaying the loan. The default amount will be reported to the IRS as income you actually received. If the Internal Revenue Code does not permit foreclosure, interest will continue to accrue (and be reported to you as income) until foreclosure is permitted under federal tax law.

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.

Loans are not available from Fidelity Investments. Contact TIAA-CREF to learn more about loans or to request a loan. Loan applications are available by calling TIAA-CREF or applying online. Contact information is in Section X of this SPD.

Section VIII: Withdrawing Accumulated Funds While Still Employed

Event	Withdraw Deferrals?	Withdraw Match?
Attainment of Age 59 ½	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

*including earnings

**must also have attained the age of 59 ½

Attainment of age 59-1/2

When a Plan participant attains the age of 59 ½ , 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 match contributions cannot be withdrawn until separation from service or Phased Retirement. 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 qualified plan eligible to receive 403(b) rollovers.

Phased Retirement

When a Plan participant enters the Phased Retirement program (with a minimum age of 59 ½), 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 qualified plan eligible to receive 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:

- The payment of tuition and related educational fees for the next 12 months of post-secondary education for a participant, his or her spouse, or dependent child; or
- Costs directly related to the purchase of a primary residence; or
- Payments necessary to prevent the eviction of a participant from his or her primary residence or foreclosure on the mortgage of the principal residence; or
- Uninsured medical expenses exceeding 7.5% of Adjusted Gross Income.

University match accumulations are not available for financial hardship withdrawals. The amount that may be withdrawn can not 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. Distributions prior to age 59 ½ may be subject to a 10% IRS penalty as well as ordinary income tax. A distribution after age 59 ½ is not subject to the 10% penalty. Important: If you take a hardship distribution, future employee deferrals will be suspended for 6 months and re-started automatically after the six month suspension.

To obtain more details regarding financial hardship or request one, contact the investment company to which you have made deferrals. Contact information for TIAA-CREF and Fidelity Investments is in Section X.

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-CREF funds may be withdrawn. This section is not applicable to amounts invested in Fidelity Investments.

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 qualified plan eligible to receive 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 another eligible IRA or employer 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. Below is a summary of the withdrawal options from TIAA Traditional, depending which type of contract you have through TIAA-CREF. See TIAA-CREF Contacts in Section X for more information on each of the withdrawal options.

	Withdrawal Options
TIAA Traditional GRA (This one is 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 and 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 TIAA-CREF or Fidelity Investments. Contact information is in Section X of this SPD.

Section IX: Distributions upon Cessation of Employment

Separation of Employment

A terminated employee of DePaul University may withdraw all accumulations – salary deferrals and university matching 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 at age 70 ½. Participants should consult with their tax advisor to determine the financial impact before requesting a distribution. Distributions taken prior to age 59-1/2 are generally subject to a 10% penalty tax in addition to ordinary federal and state income taxes. A distribution after age 59-1/2 is not subject to the 10% penalty. Taxation can continue to be deferred if the distribution is directly rolled over to another eligible IRA or employer-sponsored plan that accepts rollovers from a 403(b) plan.

Disability

If an employee becomes permanently and totally disabled as defined by the Plan, he or she is eligible to receive a distribution of their total account balance (salary deferrals, matching 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 at age 70 ½. Participants should consult with their tax advisor to determine the financial impact before requesting a distribution. Distributions taken prior to age 59-1/2 are generally subject to a 10% penalty tax in addition to ordinary federal and state income taxes. A distribution after age 59-1/2 is not subject to the 10% penalty. Taxation can continue to be deferred if the distribution is rolled over to another eligible IRA or employer-sponsored plan that accepts rollovers from a 403(b) plan.

Death

An employee who dies before receiving a distribution will have the full current value of his or her account (salary deferrals, DePaul University matching contributions, and associated earnings) paid to the designated beneficiary or beneficiaries named by the participant. The amount payable to the beneficiary or beneficiaries is subject to the spouse's rights as described in the Plan Document. Distribution of survivor benefits is also subject to the minimum required distribution rules described in the Plan Document.

Employees should review their beneficiary designation periodically to make sure the beneficiary(ies) they want to receive the benefits is properly designated. Employees may change their beneficiary by completing the "Designation of Beneficiary" form available from TIAA-CREF and from Fidelity Investments. If an employee dies without having named a beneficiary and they are married at the time of death, the spouse will automatically receive half of the accumulation. The Estate will receive the other half. If the employee is not married, the Estate receives the entire accumulation.

Spousal Rights

If an employee is married and benefits commenced before their 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). If the employee dies before annuity income begins, the surviving spouse will receive a benefit that is at least half of the full current value of the annuity accumulation, payable in a single sum or under one of the income options offered by the fund sponsor (pre-retirement survivor annuity).

If the employee is married, benefits must be paid to the employee as described above, unless the employee's written waiver of the benefits and the spouse's written consent to the waiver is filed with the Investment Company(ies) on a form approved by the Investment Company(ies).

A waiver of the joint and survivor annuity may be made only during the 90-day period before the commencement of benefits. The waiver also may be revoked during the same period. It may not be revoked after annuity income begins.

If a Qualified Domestic Relations Order (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 accumulation.

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 they attain age 35. The period continues until the earlier of the employee's death or the date they start receiving annuity income. If the employee dies before attaining age 35 that is, before they've had the option to make a waiver at least half of the full current value of the annuity accumulation is payable automatically to the surviving spouse in a single sum, or under one of the income options offered by the Investment Company. 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 same period.

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 shall be irrevocable. A spousal consent is not required if the employee can establish to the institution's satisfaction that they have no spouse or that he or she cannot be located. Unless a Qualified Domestic Relations Order as defined in Code Section 414(p), requires otherwise, the spouse's consent shall not be required if the employee is legally separated or they have 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, unless the express right to designate a new one has been consented to, a new consent is necessary.

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 so long as the spouse at the time of the employee's death, or earlier benefit commencement, is the same person as the one who signed the consent.

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 which type of contract you have through TIAA-CREF.

	Withdrawal Options
TIAA Traditional GRA (This one is 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 from 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 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 and 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 distributions, learn about the various options for receiving distributions, or to request a distribution, contact TIAA-CREF or Fidelity Investments. Contact information is in Section X of this SPD.

Distribution options available under the Plan are:

- Lump sum distributions
- Installment distributions
- Single and Joint Life Annuities with or without guaranteed periods
- Fixed Period Annuities
- Interest Only Option from TIAA Traditional RA and GRA accumulations
- Cash distributions
- Direct rollover distribution

Minimum Distributions

A participant may delay withdrawals from the 403(b) Plan after severance from employment. However, IRS regulations specify that an individual who has left the University must begin receiving a specified minimum amount by April 1st of the year after reaching age 70½ and by December 31st of every year thereafter. If an employee continues working at the University beyond the age of 70½, they can continue deferring distributions from the Plan until April 1 following the year of retirement. If an employee does not begin receiving income in accord with this requirement, substantial tax penalties may be imposed. For more information regarding Minimum Distributions, contact TIAA-CREF or Fidelity Investments.

Distributions of Small Accounts

The DePaul University 403(b) Plan does not require small accumulations (under \$5,000) to be distributed when an employee terminates. Small balances may be left in the Plan.

X. Contact Information

DePaul University Contact Information

403(b) Retirement Plan Administration Phone: (312) 362-6441 / Address – 55 E Jackson, 8th Floor
403(b) Retirement Plan Administration Email Address: 403bretirement@depaul.edu
403(b) Web-site: Go to <http://hr.depaul.edu> then follow the links for Employee Benefits then 403(b) Retirement Plan.

TIAA-CREF Contact Information

www.tiaa-cref.org

- ❑ Online Services include: Enrollment, around-the-clock access to secure accounts 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 and taxation and rollovers. Consultants are available Monday to Friday 7:00 a.m. to 9 p.m. CT and Saturday 8:00 a.m. to 5:00 p.m. CT

Enrollment Hotline: (800) 842-2888

- ❑ To speak with a consultant about enrolling in the plan, including guidance and education about the investment options, and how to enroll online.

Automated Telephone Service: (800) 842-2252

- ❑ Account Access and current investment performance

One-on-One Counseling Appointments: www.tiaa-cref.org/moc

- ❑ 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.

TIAA-CREF Midwest Chicago Office: (800) 842-2005 or (312) 332-2272

Fidelity Investments Contact Information

www.fidelity.com/atwork

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 Specialists: (800) 343-0860 (Option #3)

Speak to a Fidelity Investments Retirement Specialist about retirement 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.

Local Fidelity Investments Branch (800) 621-9222

XI. Claims and Appeals

Claims for benefits under the Plan shall be made in writing to the Plan Administrator (or its duly authorized delegate – initial requests should be made to TIAA-CREF and Fidelity Investments). If the Plan Administrator or such delegate wholly or partially denies a claim for benefits, the Plan Administrator or, if applicable, its delegate shall, within a reasonable period of time, but no later than 90 days after receipt of the claim, notify the claimant in writing or electronically of the adverse benefit determination.

Notice of an adverse benefit determination shall be written in a manner calculated to be understood by the claimant and shall contain (1) the specific reason or reasons for the adverse benefit determination, (2) a specific reference to the pertinent Plan provisions upon which the adverse benefit determination is based, (3) a description of any additional material or information necessary for the claimant to perfect the claim, together with an explanation of why such material or information is necessary, and (4) an explanation of the Plan's review procedure and the time limits applicable to such procedure including a statement of the claimant's right to bring a civil action under Section 502(a) of ERISA following an adverse benefit determination on review. If the Plan Administrator or its delegate determines that an extension of time is necessary for processing the claim, the Plan Administrator or its delegate shall notify the claimant in writing of such extension, the special circumstances requiring the extension, and the date by which the Plan Administrator expects to render the benefit determination. In no event shall the extension exceed a period of ninety (90) days from the end of the initial 90-day period. If notice of the denial of a claim is not furnished in accordance with this subsection (a) within 90 days after the Plan Administrator or its duly authorized delegate receives it (or within 180 days after such receipt if the Plan Administrator or its delegate determines an extension is necessary), the claim shall be deemed denied and the claimant shall be permitted to proceed to the review stage described below.

Within 60 days after the claimant receives the written or electronic notice of an adverse benefit determination, or the date the claim is deemed denied pursuant to subsection (a) above, or such later time as shall be deemed reasonable in the sole discretion of the Plan Administrator taking into account the nature of the benefit subject to the claim and other attendant circumstances, the claimant may file a written request with the Plan Administrator that it conduct a full and fair review of the adverse benefit determination, including the holding of a hearing, if deemed necessary by the Plan Administrator. In connection with the claimant's appeal of the adverse benefit determination, the claimant may review pertinent documents and may submit issues and comments in writing. The Plan Administrator shall render a decision on the appeal promptly, but not later than 60 days after the receipt of the claimant's request for review, unless special circumstances (such as the need to hold a hearing, if necessary) require an extension of time for processing, in which case the 60-day period may be extended to 120 days. The Plan Administrator shall notify the claimant in writing of any such extension, the special circumstances requiring the extension, and the date by which the Plan Administrator expects to render the determination on review. The claimant shall be notified of the Plan Administrator's decision in writing or electronically. In the case of an adverse determination, such notice shall (1) include specific reasons for the adverse determination, (2) be written in a manner calculated to be understood by the claimant, (3) contain specific references to the pertinent Plan provisions upon which the benefit determination is based, (4) contain 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, and (5) contain a statement of the claimant's right to bring an action under Section 502(a) of ERISA.

Notwithstanding the foregoing, if the claimant is not eligible to participate in the LTD Plan and the claimant's claim involves a determination as to whether the claimant has a Disability, then the procedures in paragraphs (a) and (b) shall be modified as described in this paragraph. The 90-day period for responding to the claim will be a 45-day period. That 45-day period may be extended by the University 403(b) Committee for up to 30 days, provided that the University 403(b) Committee 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 University 403(b) Committee expects to make a decision. If, prior to the end of the first 30-day

extension period, the University 403(b) Committee 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 the University 403(b) Committee notifies the claimant, prior to the expiration of the first 30-day extension period, of the circumstances requiring the extension and the date as of which the University 403(b) Committee expects to make a decision. In the case of any extension, the notice of extension shall 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 the claimant will be afforded at least 45 days within which to provide the specified information.

The 60-day period for a claimant to make an appeal is extended to 180 days for a claim that involves the determination of a Disability with respect to a participant who is not eligible to participate in the LTD Plan. In addition, any 60-day period during which the University 403(b) Committee must provide the claimant with notice of the decision on appeal, including the 60-day extension period, shall be a 45-day period. The appeal procedure shall also, to the extent relevant, comply with paragraphs h(2)(ii) through (iv) and (h)(3)(i) through (v) of Section 2560.503-1 of the Labor Regulations.

XII. Administration

1. Allocation of Responsibility for the Plan

The University, the Board of Trustees, the President of the University, the 403(b) Committee, the Plan Administrator, and the Investment Companies shall have only those specific powers, duties, responsibilities, and obligations as are specifically given to them under this Plan.

The University, by action of its Board of Trustees, has the sole authority and responsibility under the Plan with respect to: (1) delegating authority and fiduciary responsibility to the President of the University; (2) reviewing the performance of the President of the University with respect to the duties that are delegated to him under the Plan; (3) reviewing regular reports from the President of the University with respect to the Plan; (4) amending the Plan for material changes or for changes that materially impact the cost of administering the Plan; (5) deciding which employee benefit plans will be offered; and (6) terminating the Plan. The University shall also have the sole responsibility for making contributions to the Plan, except with respect to contributions that are made by other Employers in accordance with the terms of the Plan.

The Board of Trustees delegates its authority and fiduciary responsibilities under the Plan to the President of the University with respect to: (1) creating the 403(b) Committee (which also serves as the “Plan Administrator” under the Plan); (2) selecting the members of the 403(b) Committee; (3) reviewing regular reports from the 403(b) Committee with respect to the Plan; (4) monitoring the performance of the 403(b) Committee; and (5) replacing the members of the 403(b) Committee from time to time as necessary.

The 403(b) Committee shall have the full power and authority under the Plan with respect to: (1) overseeing the Plan investment options and investment functions; (2) acting as the Plan Administrator and (3) making amendments to the Plan that are required by law and/or that do not materially change the Plan or materially impact the cost of the administering the Plan.

The Plan Administrator shall have the full power and authority to administer the Plan, including the authority to:

- determine all questions arising concerning the construction and interpretation of the Plan and in its administration, including, but not by way of limitation, the determination of the rights or eligibility under the Plan of employees and participants and their beneficiaries, and the amount of their respective benefits, and to remedy ambiguities, inconsistencies or omissions;
- to adopt such rules and regulations as it may deem reasonably necessary for the proper and efficient administration of the Plan and consistent with the purposes of the Plan;
- to enforce the Plan, in accordance with its terms and with its own rules and Regulations;
- to direct the Investment Companies with respect to all matters involving distributions from the Plan;
- to do all other acts which, in its judgment are necessary or desirable, for the proper and advantageous administration of the Plan; and
- to appoint or employ individuals to assist in the administration of the Plan and any other agents (corporate or individual) as deemed desirable, including legal counsel and such clerical, medical, accounting, and other services as it may require in carrying out the provisions of the Plan.

The due exercise by the Plan Administrator of any and all such powers and authorities shall be conclusive and binding on all parties.

The Investment Companies shall have responsibility for the administration of the relevant funding vehicles and the management of assets held in such funding vehicles, subject to the oversight of the 403(b) Committee, as described in this Section 8.1.

The Board, the President, the 403(b) Committee, the Investment companies, and the Plan Administrator shall discharge their duties solely in the interest of the participants and for the exclusive purpose of providing benefits to participants and defraying reasonable expenses of administering the Plan and the funding vehicles. They shall discharge their duties with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims.

Neither the University, the Board of Trustees, the President of the University, the 403(b) Committee, the Plan Administrator, nor the Investment Companies guarantee the funding vehicles in any manner against investment loss or depreciation in asset value.

2. Plan Expenses

To the extent permitted by law and in such manner as the Plan Administrator may direct, all usual and reasonable expenses of administering the Plan shall be paid from the principal or income of participants' Accounts under the Plan, except to the extent that the Employer may elect to pay any or all of such expenses in lieu of having them paid from the Plan or apportioned among and charged against individual Accounts of the participants. Notwithstanding the foregoing, expenses associated with and allocable to funding vehicles shall be charged against the Accounts of participants selecting them.

3. Rules and Decisions

All rules and decisions of the 403(b) Committee and Plan Administrator shall be uniformly and consistently applied to all participants in similar circumstances. When making a determination or calculation, the 403(b) Committee and Plan Administrator shall be entitled to rely upon information furnished by a participant, the Employer or the Investment Companies.

4. QDROs

No benefits under the Plan may at any time be subject in any manner to alienation, encumbrance, the claims of creditors or legal process, and no person may in any manner transfer, assign, alienate, or in any way encumber his benefits under the Plan, or any part thereof, and any attempt to do so will be void and of no effect. However, the Plan will comply with any judgment, decree or order that establishes the rights of another person to all or a portion of a participant's benefits under the Plan to the extent that it is a "qualified domestic relations order" ("QDRO") under Section 414(p) of the Code. Further, the Plan may offset all or any portion of a participant's benefit under the Plan pursuant to Section 401(a)(13) of the Code.

The Plan shall make all payments required by a QDRO within the meaning of Code Section 414(p). The Plan Administrator and/or the Fund Sponsor, if applicable, shall establish a procedure to determine the qualified status of a domestic relations order and to administer distributions under a qualified order. If the qualified domestic relations order so provides and the funding vehicles so permit, the Plan may make a distribution to an alternate payee in an immediate lump sum following a determination by the Plan Administrator or its designee that the domestic relations order meets the requirements of a QDRO.

XIII. MISCELLANEOUS

1. Contracts - Incorporation by Reference

The terms of the contracts between the Investment Companies and the University and/or the participants and any certificates issued to a participant by a Fund Sponsor are a part of the Plan as if fully set forth in the Plan document and the provisions of each are incorporated by reference into the Plan. In cases where there is any inconsistency or ambiguity between the terms of the Plan and the terms of the contracts and/or certificate, the terms of the Plan shall control, although the terms of the contracts and/or certificate control the terms between participants and the Investment Companies.

2. Addresses

Each person entitled to benefits hereunder shall file with the Plan Administrator from time to time his complete mailing address and any change of mailing address. Any communication mailed or delivered to a participant or to any other person at his last address so filed (or if no such address has been filed, then at his last address reflected on the records of the Employer) shall be deemed to have been received by such person for all purposes of the Plan. If any benefit payment is returned unclaimed after a diligent search for a missing participant, all rights to receive such benefits from the Plan shall cease and the property shall escheat to the State of Illinois.

3. Regularly Kept Records Are Binding

The regularly kept records of the Plan Administrator shall be conclusive and binding upon all participants with respect to their participation in the Plan, including their credited service, the nature and length of employment, the type and amount of Regular Salary paid and the manner of payment thereof, the type and length of absence from work, and all other matters contained therein relating to their benefit from the Plan.

4. No Contract of Employment

Nothing contained in this Plan shall be construed as a contract of employment between an employee and the Employer, nor as conferring a right upon any employee to be continued in the employment of the Employer or as a limitation of the right of the Employer to discharge any employee at any time with or without cause.

5. Amendment

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 determined under Plan Document Section 8.1.

6. Termination

The Board reserves the right to terminate the Plan, in whole or in part, and a complete discontinuance of all contributions hereunder will constitute a complete termination of the Plan. In the event of any such termination of the Plan, all affected participants shall remain fully vested. Upon such termination, the assets of the funding vehicles shall be held and administered by the Investment companies for the benefit of the then participants in the same manner and with the same powers, rights, duties and privileges herein prescribed, until the funding vehicles have been fully distributed pursuant to the provisions of Plan Document Article VII.

XIV. Investment Options

Participant's accounts are invested in one or more of the funding vehicles available to participants under the Plan. Investment vehicles are available through both TIAA-CREF and Fidelity Investments. The investment options that are available are subject to change at any time. Participants may allocate account accumulations, by percentage, on-line at the investment companies' Web-sites. However, allocation changes for future and existing assets may also be made 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. Such investment direction is intended to comply with Section 404(c) of ERISA.

The choice of investments must be made solely by each participant. DePaul University, TIAA-CREF, Fidelity Investments, 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.

Important: If there are any discrepancies between the below investment option descriptions and the corresponding prospectus issued by the investment company, the prospectus is correct. Note that the historical returns and risk associated with each of the below-mentioned funds vary significantly and investment options should be carefully considered before being selected.

TIAA-CREF Investment Options and Allocation Rules

Guaranteed

*TIAA Traditional**

The TIAA Traditional Annuity guarantees principal and a specified interest rate (based upon TIAA's claims-paying ability). It also offers the potential for greater growth through additional amounts, which may be declared on a year-by-year basis by the TIAA Board of Trustees.

*TIAA Traditional RA and GRA accumulations have cash withdrawal restrictions. Subject to plan rules, TIAA Traditional RA accumulations are available in ten annual installments over a nine-year period through the TIAA Transfer Payout Annuity (TPA). TIAA Traditional GRA accumulations are available in cash within 120 days following termination of employment, subject to a 2.5% surrender charge; after the 120 period, these funds can only be withdrawn through a TPA or a fixed period annuity between five and 30 years.

Money Market

CREF Money Market

This variable annuity account seeks high current income consistent with maintaining liquidity and preserving capital. Substantially all the account's assets will be invested in securities or other instruments maturing in 397 days or less, though some U.S. government securities may have maturities up to 762 days. However, the dollar weighted average maturing of the account won't be more than 90 days. **An investment in this account is not a deposit of any bank and is neither insured nor guaranteed by the Federal Deposit Insurance Corporation or any other U.S. government agency.**

Fixed Income

CREF Inflation-Linked Bond

This variable annuity account seeks a long-term rate of return that outpaces inflation, primarily through investment in inflation indexed bonds-fixed income securities whose returns are designed to track a specified inflation index over the life of the bond.

CREF Bond Market

This variable annuity account seeks a favorable long-term rate of return, primarily through high current income consistent with preserving capital. Under normal circumstances, the account invests at least 80% of its assets in a broad range of debt securities. The majority of the account's assets are invested in U.S. Treasury and Agency securities, corporate bonds and mortgage-backed or other asset-backed securities.

Fixed Income & Equities

CREF Social Choice

This variable annuity account seeks a favorable long-term rate of return that reflects the investment performance of the financial markets while giving special consideration to certain social criteria. Because its social screens exclude some investments, the account may not be able to take advantage of the same opportunities or market trends as do accounts that do not use such criteria.

Real Estate

TIAA Real Estate

This variable annuity account seeks favorable long-term returns primarily through rental income and appreciation of real estate investments owned by the account. The account also will invest in publicly traded securities and other investments that are easily converted to cash to make redemptions, purchase or improve properties or cover other expenses.

Equities

CREF Stock (Large-Cap Blend)

This variable annuity account seeks a long-term rate of return through capital appreciation and investment income by investing primarily in a broadly diversified portfolio of common stocks. The account uses an enhanced indexing strategy and may invest in foreign stock and other equity securities.

CREF Equity Index (Large-Cap Blend)

This variable annuity account seeks a favorable long-term rate of return from a diversified portfolio selected to track the overall market for common stocks publicly traded in the United States, as represented by the Russell 3000® Stock Index.

CREF Global Equities (Large-Cap Blend)

This variable annuity account seeks a favorable long-term rate of return through capital appreciation and income from a broadly diversified portfolio that consists primarily of foreign and domestic common stocks. The account can invest in companies of any size, including small companies.

CREF Growth (Large-Cap Growth)

This variable annuity account seeks a favorable long-term rate of return, mainly through capital appreciation, primarily from a diversified portfolio of common stocks that present the opportunity for exceptional growth. The account can buy foreign securities and other instruments if we believe they have superior investment potential.

Updated performance is available online at www.tiaa-cref.org.

You should consider the investment objectives, risks, charges and expenses carefully before investing. Go to www.tiaa-cref.org to order a prospectus for each fund you are considering. Please read the prospectus carefully before investing.

Fidelity Investment Options and Allocation Rules

Fidelity Freedom Funds

Designed for investors who want a simple yet diversified approach to investing for retirement. They are professionally managed funds that gradually become more conservative as they approach their target retirement dates. Each of the Fidelity Freedom Funds are designed to provide a high level of diversification. The portfolio manager spreads (allocates) the fund's investments across several asset classes (stocks, bonds, and short-term investments) by investing in a variety of other well-known Fidelity mutual funds. These funds are subject to the volatility of the financial markets in the United States and abroad, and may be subject to the additional risks associated with investing in high yield, small cap, and foreign securities. Over time, the amount invested in stock funds is gradually reduced, while the amount invested in bond and short-term funds is increased. This strategy seeks a high total return until retirement, and high current income and capital appreciation in retirement.

Freedom funds provide an alternative for those who don't have the time, inclination, or investment knowledge to research, create, and manage a well-diversified portfolio on their own. Historically, a diversified asset allocation strategy helps reduce the impact of investment risk over the long term. Past performance is no guarantee of future results. Keep in mind that neither asset allocation nor diversification ensures a profit or guarantees against loss.

Core Investment Options

Twenty-one core investment options to help you create and manage a diversified portfolio. With this approach, you determine and manage the mix of investments in your Plan account. A selection of 21 investment choices is available to build your own asset allocation strategy. These Fidelity options represent the three major asset classes (stocks, bonds, and short-term investments). You may want to consider these options if you are comfortable diversifying your investments on your own.

- **Fidelity Retirement Money Market Portfolio** (*Money Market/Short Term*)
- **Fidelity Government Income Fund** (*Bond*)
- **Fidelity Inflation-Protected Bond Fund** (*Bond*)
- **Fidelity Investment Grade Bond Fund** (*Bond*)
- **Fidelity U.S. Bond Index Fund** (*Bond*)
- **Fidelity Capital & Income Fund** (*Bond*)
- **Fidelity Balanced Fund** (*Balanced/Hybrid*)
- **Fidelity Equity-Income Fund** (*Large Value*)
- **Fidelity Export and Multinational Fund** (*Large Blend*)
- **Fidelity Growth & Income Portfolio** (*Large Blend*)
- **Spartan U.S. Equity Index Fund** (*Large Blend*)
- **Fidelity Capital Appreciation Fund** (*Large Growth*)
- **Fidelity Contrafund** (*Large Growth*)
- **Fidelity Growth Company Fund** (*Large Growth*)
- **Fidelity Value Fund** (*Mid Value*)
- **Spartan Extended Market Index Fund** (*Mid Blend*)
- **Fidelity Small Cap Stock Fund** (*Small Blend*)
- **Fidelity Small Cap Independence Fund** (*Small Growth*)
- **Fidelity Diversified International Fund** (*International/Global*)
- **Spartan International Index Fund** (*International/Global*)
- **Fidelity Real Estate Investment Portfolio** (*Specialty*)

Expanded Investment Options

Over 100 additional investment opportunities for more sophisticated investors. With this approach, you determine and manage the mix of investments in your Plan account—choosing from a larger selection of Fidelity funds. Contact Fidelity Investments online or by phone for information on these additional fund choices.

XV. Special Employment Classifications – Match Eligibility Criteria

Part-time employees who have served in both 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.

Employees who transfer from part-time to full-time (or full-time to part-time) during the applicable 12 month period – credit will be allocated per Article 3.6 of the Plan document.

XVI. ERISA Rights

Plan participants are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all Plan participants are entitled to:

1. Examine, without charge, at the Plan Administrator's office all documents, including insurance contracts, and copies of all documents filed by the Plan with the U.S. Department of Labor.
2. Obtain copies of all Plan documents and other Plan information upon written request to the Plan Administrator. The Administrator may make a reasonable charge for the copies.
3. Receive a summary of the Plan's annual financial report. The Plan Administrator is required by law to furnish you with a summary of the Plan's financial report.
4. Obtain a statement telling whether Plan participants have a right to receive a pension at normal retirement age and if so, what the benefits would be at normal retirement age if they stop working under the Plan now. If an employee does not have the right to a pension, the statement will tell how many more years they have to work to get a right to a pension. This statement must be requested in writing and is not required to be given more than once a year. The Plan must provide the statement free of charge.

In addition to creating rights for Plan participants, ERISA imposes duties upon the people who are responsible for operating 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 the University, an employee's union, or any other person, may fire an employee or otherwise discriminate against an employee in any way to prevent them from obtaining a pension benefit or exercising their rights under ERISA. If Plan participant's claim for a pension benefit is denied in whole or in part, they must receive a written explanation of the reason for the denial. Plan participants have the right to have the Plan review and reconsider the claim.

Under ERISA, there are steps Plan participants can take to enforce the above rights. For instance, if materials are requested from the Plan and not received within 30 days, a Plan participant may file a 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 \$120 a day until the materials are received, unless the materials were not sent because of reasons beyond the control of the Administrator. If a Plan participant has a claim for benefits that is denied or ignored in whole or in part, a suit may be filed in a state or federal court.

If the Plan fiduciaries misuse the Plan's money, or if a Plan participant is discriminated against for asserting their rights, they may seek assistance from the U.S. Department of Labor, or they may file suit in a federal court. The court will decide who should pay court costs and legal fees. If a Plan participant is successful, the court may order the person sued to pay these costs and fees. If a Plan participant loses, the court may order them to pay these costs and fees, for example, if it finds the claim is frivolous. If Plan participants have any questions about the Plan, contact the Plan Administrator. If Plan participants have any questions about this statement or about rights under ERISA, they should contact the nearest Area Office of the U.S. Pension and Welfare Benefits Administration, Department of Labor.