DEPAUL UNIVERSITY 403(b) RETIREMENT PLAN

(AS AMENDED AND RESTATED EFFECTIVE AS OF JANUARY 1, 2016)
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DEPAUL UNIVERSITY 403(b) RETIREMENT PLAN

(AS AMENDED AND RESTATED EFFECTIVE AS OF JANUARY 1, 2016)

ARTICLE I

PURPOSE, INTENT, AND EFFECTIVE DATE

1.1 Purpose

DePaul University (the "University") maintains this DePaul University 403(b) Retirement Plan (the "Plan") to afford eligible employees of the University and certain affiliated Employers an opportunity and incentive to maximize their retirement income by deferring a portion of their Regular Salary to the Plan and an opportunity to receive a contribution from the University or their Employer if they meet the requirements for such an allocation. Effective January 1, 2005, the DePaul University Basic Defined Contribution Retirement Plan (the “Basic Plan”) and the DePaul University Supplemental Retirement Plan (the “Supplemental Plan”), which were previously maintained as separate plans, merged into this Plan and were restated as a continuation of the Basic Plan. The Plan was previously amended and restated in its entirety effective January 1, 2009, and is now hereby amended and restated in its entirety effective January 1, 2016.

1.2 Intent

The University intends that this Plan, as amended from time to time, shall be an eligible tax-deferred annuity plan under Section 403(b) of the Internal Revenue Code (the “Code”) and the Employee Retirement Income Security Act, as amended (“ERISA”). The University intends that the Plan shall continue to be maintained by it for the above purposes indefinitely, subject always, however, to the rights reserved by the Board and the 403(b) Committee to amend and terminate the Plan as herein below set forth.

1.3 Effective Date

The provisions of the amended and restated Plan, including Appendix A hereto, shall be effective as of January 1, 2016 (the “Effective Date”). The provisions shall be applicable only to the employees of the Employer in current employment on or after the Effective Date, except as specifically provided herein.
ARTICLE II

DEFINITIONS

The words and phrases defined in this Article have the following meanings throughout this Plan document. In addition, except when otherwise indicated by the context, any masculine terminology shall also include the feminine, and the definition of any term in the singular shall also include the plural.

"403(b) Investment and Plan Administrative Committee" (or the "403(b) Committee") means the 403(b) Investment and Plan Administrative Committee, a committee appointed by the President of the University, to which authority and fiduciary responsibility has been delegated with respect to (a) investment functions, (b) administrative functions, and (c) amendments to the Plan that are required by law and/or that do not materially change the Plan or materially impact the cost of administering the Plan.

"Account" means the balance of the Elective Deferral Account, the DePaul Matching Account, the Employer Discretionary Account, and the Rollover Account established for each Participant by the Plan Administrator and maintained by the Fund Sponsor for the Elective Deferral Contributions, DePaul Matching Contributions, and Rollover Contributions, if any, made on behalf of the Participant.

"Accounting Date" means each date on which the Account balance of each Participant is determined.

"Actual Contribution Percentage" means, with respect to each Participant who receives DePaul Matching Contributions under Section 4.1(c) of this Plan for a Plan Year, the percentage equal to: (i) the DePaul Matching Contributions allocated to the Participant during such Plan Year, divided by (ii) the Section 415 Compensation received by such Participant from the Employer for such Plan Year.

"Annual Additions" means the sum of DePaul Matching Contributions, Elective Deferral Contributions and any Employer Discretionary Contributions credited to a Participant for the Plan Year and any other amount that is required to be considered an Annual Addition under Code Sections 415 and 403(b) and the Treasury Regulations issued thereunder.

"Basic Plan" means the DePaul University Basic Defined Contribution Retirement Plan established by the Board, effective January 20, 1948. This Plan is the surviving plan following the May 1, 2005 merger of the Basic Plan and Supplemental Plan.

"Beneficiary" means the individual, institution, trust or estate designated by the Participant to receive the Participant’s benefits hereunder at his death. If a Participant designates as a Beneficiary the person who is or becomes the Participant’s Spouse and the marriage is later dissolved, the designation shall be canceled automatically as of the effective date of the dissolution. The former Spouse shall no longer be the Beneficiary unless (i) otherwise required by law or pursuant to a qualified domestic relations order or (ii) the Participant redesignates such former Spouse as the Beneficiary at a later date.
"Board" means DePaul University Board of Trustees.

"Break in Service" means, for an employee whose service is determined based upon actual Hours of Service, a 12-consecutive-month period, which begins with the employee's Date of Employment (or anniversary thereof), during which an employee is credited with less than 501 Hours of Service. For an employee whose service is determined based upon the Equivalency Method, a Break in Service means a 12-consecutive-month period, which begins with the employee's Date of Employment (or anniversary thereof), during which an employee does not teach at least 50 percent of the normal full-time teaching course load that is used to determine the completion of a Year of Service for the University.

(a) Solely for purposes of determining whether a Break in Service has occurred during the 12-consecutive-month period, an individual who is absent from work for Maternity or Paternity Leave shall receive credit, for the first 12-consecutive-month period in which he otherwise would have incurred a Break in Service (and solely for purposes of determining whether such Break in Service has occurred), for the Hours of Service that would otherwise have been credited to such individual but for such absence, or in any case in which such hours cannot be determined, the equivalency permitted in Section 2530.200b-3(e)(1)(ii) of the Regulations promulgated by the United States Department of Labor (the "Labor Regulations"), which are incorporated herein by reference, but in no event more than 501 hours for any one absence. Hours of Service will be credited (1) in the 12-consecutive-month period in which the absence begins if the crediting is necessary to prevent a Break in Service in that 12-consecutive-month period, or (2) in all other cases, in the following 12-consecutive-month period.

(b) The fact that an employee is absent from active employment with the Employer on account of qualified military service (within the meaning of Code Section 414(u)) shall not constitute a Break in Service unless the employee fails to report to work within the period required under Code Section 414(u).

(c) A Break in Service shall end on the date on which an employee again performs an Hour of Service for the Employer.

(d) The fact that an employee is absent from work under the Family and Medical Leave Act of 1993 shall not constitute a Break in Service if the employee returns to work with the Employer immediately following such period of absence.


"Date of Employment" means, for full-time faculty who are hired for the beginning of an academic year, July 1st. For all other faculty positions (including full-time or part-time), the date of employment is the first day of the term in which such faculty member is hired to teach, provided that such faculty member is scheduled to begin teaching at the beginning of the term; otherwise, the date of employment is the actual date that such faculty member begins teaching. For non-faculty employees, the date of employment is the first day upon which an employee completes an Hour of Service in the performance of duties. If an employee has a Severance from Employment prior to completing a Year of Service or One-Year Period of Service and is reemployed after a Break in Service, the date of his or her reemployment will be considered the
Date of Employment for purposes of calculating Years of Service and One-Year Periods of Service after the rehire date.

"DePaul Matching Account" means the sub-account established for each Participant by the Plan Administrator for the DePaul Matching Contributions, if any, made on behalf of the Participant.

"DePaul Matching Contributions" means contributions made by the Employer under the Plan as set forth in Section 4.1(c).

"Disability" means, for Participants who are not eligible to participate in the DePaul University Long Term Disability Plan (the "LTD Plan"), that a Participant is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or to be of long-continued and indefinite duration. Such a Participant shall not be considered to have a Disability unless he furnishes proof of its existence to the Plan Administration Committee in such form and manner as it may require. Disability means, for Participants who are eligible to participate in the LTD Plan, a physical or mental impairment that renders such individual eligible for benefits thereunder. A decision of the LTD Plan administrator with respect to such condition shall be conclusive and binding, and in no event shall the Plan Administration Committee make an individual determination regarding such a Participant's Disability.

"Effective Date" means the date on which this amendment and restatement of the Plan is effective, which shall be January 1, 2016, except where the Plan specifies an earlier effective date.

"Elapsed Time" means, for the applicable job titles listed in Appendix A, a service counting method used to determine an employee's eligibility to participate in the Plan based on his total period of employment with the Employer from his Date of Employment to his Severance from Service.

"Elective Deferral Account" means the sub-account established for each Participant by the Plan Administrator for the Elective Deferral Contributions, if any, made on behalf of the Participant.

"Elective Deferral Contributions" means any before-tax contributions contributed to the Plan by the Employer at the election of the Participant under Code Section 403(b), in lieu of the Participant receiving Regular Salary, pursuant to Section 4.1(a).

"Eligible Employee" means faculty members and administrative staff.

Notwithstanding the foregoing, for all purposes hereunder, an Eligible Employee shall not include (a) student workers who are performing services described in Code Section 3121(b)(10), (b) employees covered under a collective bargaining agreement whose terms and conditions of employment were subject to good faith bargaining and which does not provide for their participation in the Plan, (c) any leased employee as defined under Code Sections 414(n) or (o) or (d) any individual providing services to the Employer pursuant to an agreement, whether or not written, under which such individual is treated as an independent contractor by the
Employer. If an individual who is classified as an independent contractor is subsequently reclassified as an Eligible Employee, such individual shall be considered an Eligible Employee prospectively from the date of the reclassification, regardless of whether the reclassification is retroactive or prospective. Notwithstanding any other provision in the Plan to the contrary, the definition of Eligible Employee shall comply, in all respects, with Code Section 403(b) and the applicable Treasury Regulations thereunder.

Effective June 1, 2009, employees who are covered under a collective bargaining agreement and whose terms and conditions of employment were subject to good faith bargaining, which does not provide for their participation in the Plan, shall be Eligible Employees under the Plan; provided, however, that such employees shall not be eligible to receive DePaul Matching Contributions or Employer Discretionary Contributions under the Plan. To the extent required by and subject to the provisions of the Heroes Earnings Assistance and Relief Tax Act of 2008, an individual receiving differential wage payments, as defined in Code Section 3401(h)(2), shall be considered an Eligible Employee, in accordance with the requirements of Code Section 414(u)(12)(A), which are hereby incorporated by reference and supersede any provisions in the Plan to the contrary.

"Employer" means the University and any entity under Code Sections 414(b), (c), (m) or (o) that adopts this Plan with the permission of the Board or the University.

"Employer Discretionary Account" means the sub-account established for each Participant by the Plan Administrator for the Employer Discretionary Contributions, if any, made on behalf of the Participant.

"Employer Discretionary Contribution" means any contribution that may be made by the Employer, in its sole discretion, under Section 4.1(e) of the Plan.

"Equivalency Method" means, for the applicable employee classifications listed in Appendix A and in accordance with Labor Regulations Section 2530.200b-3, a method of crediting Hours of Service for employees whose employment records do not accurately reflect the actual number of hours worked.

"Excess Aggregate Contributions" means, with respect to any Plan Year, the excess of:

(a) the total amount of the DePaul Matching Contributions actually made to the Plan by or on behalf of Highly Compensated Participants for such Plan Year, over

(b) the maximum amount of such contributions that could have been made without causing the Plan to fail to meet either of the Actual Contribution Percentage tests set forth in Section 4.2(c) of this Plan.

"Fidelity" means Fidelity Investments.

"Fund Sponsors" means Fidelity and TIAA-CREF (and such other entities as are specifically designated as Fund Sponsors from time to time). Fidelity shall be deemed the primary Fund Sponsor for purposes of consolidating administrative functions under the Plan between each Fund Sponsor.
“Funding Vehicles” means the annuity contracts and financial instruments issued by the Fund Sponsors for the purpose of funding benefits under the Plan.

“Highly Compensated Participant” means a Participant who, for the preceding Plan Year, received compensation (as defined in Code Section 414(q)(4)) from the Employer in excess of $120,000 (for 2016, and as periodically adjusted by the Secretary of the Treasury under Code Section 415(d)).

“Hour of Service” means, for those employees whose service is determined based upon actual hours:

(a) each hour for which an employee is paid, or entitled to payment, for the performance of duties for the Employer.

(b) each hour for which an employee is paid, or entitled to payment, on account of a period of time during which no duties are performed (regardless of whether employee has a Severance from Employment) due to vacation, holiday, illness, incapacity (including disability), layoff, jury duty, military duty, leave of absence, or Maternity or Paternity Leave (whether paid or unpaid). However, any period for which a payment is made or due under a plan maintained solely for the purpose of complying with workers’ compensation or unemployment compensation or disability insurance laws, or solely to reimburse the employee for medical or medically-related expenses, is excluded. An employee is directly or indirectly paid, or entitled to payment by the Employer, regardless of whether payment is made by or due from the Employer directly or made indirectly through a trust fund, insurer or other entity to which the Employer contributes or pays premium. No more than 501 Hours of Service will be credited under this paragraph. Hours of Service under this paragraph will be calculated and credited pursuant to the Labor Regulations Sections 2530.200b-2 and 2530.200b-3, as incorporated herein by reference.

(c) each hour for which back pay, irrespective of mitigation of damages, is either awarded or agreed to by the Employer, without duplication of hours provided above, and subject to the 501 Hour of Service restriction for periods described in (b) above.

Hours of Service also will be credited for any person considered an employee for this Plan under Code Section 414(n) and the Treasury Regulations thereunder.

“Life Annuity” means an immediate annuity for the life of the Participant, which is the normal form of benefit for an unmarried Participant under the Plan.

“Maternity or Paternity Leave” means an absence (1) by reason of the pregnancy of the individual, (2) by reason of the birth of a child of the individual, (3) by reason of the placement of a child with the individual in connection with the adoption of such child by the individual, and (4) for purposes of caring for the child immediately after such birth or placement.

“One-Year Period of Service” means, for those employees whose service is determined using Elapsed Time (as determined under Appendix A), a 12-consecutive-month period of service with the Employer beginning with his Date of Employment and ending on each subsequent anniversary thereof.
(a) An employee shall earn service for all periods of active employment with the Employer, and for the following periods that are not active employment, but that precede a One-Year Period of Severance:

(1) an approved absence of up to 12 months from the Employer (such as vacation, paid holiday, sickness, short-term disability, long-term disability, family medical leave or unpaid leave of absence) that is granted according to uniform and nondiscriminatory standards;

(2) a period of up to one year during which an employee is on a Maternity or Paternity Leave; and

(3) an absence from work with the Employer on account of qualified military service (within the meaning of Code Section 414(u)), but only if the employee reports for work within the period required under Code Section 414(u).

(b) Nonsuccessive periods of service and periods of service of less than a whole year (whether or not consecutive) must be aggregated on the basis that 12 months of service (30 days are deemed to be a month in the case of the aggregation of fractional months) or 365 days of service equal a One-Year Period of Service.

(c) If an employee severs from service by reason of quitting, discharge or retirement and then again performs an Hour of Service within 12 months of the Severance from Service date, such period of severance shall be included in determining the employee's One-Year Period of Service.

(d) In the case of an employee who is absent from work due to Maternity or Paternity Leave, the 12-consecutive-month period beginning on the first anniversary of the first date of such absence shall not be included in determining the employee's One-Year Period of Severance.

(e) Notwithstanding the foregoing, any employee whose service crediting is transferred from an Hour of Service methodology to an Elapsed Time methodology, as a result of a change in employment classification, shall be credited with service as provided under Treasury Regulation Section 1.410(a)-7(f).

"One-Year Period of Severance" means, for those employees whose service is computed using Elapsed Time (as determined under Appendix A), each 12-consecutive-month period beginning on the date on which an employee incurs a Severance from Service and ending on each anniversary of such date, provided that the employee does not perform an Hour of Service for the Employer during such period.

Solely for purposes of determining whether a One-Year Period of Severance has occurred, in the case of an employee who is absent from work beyond the first anniversary of the first date of an absence and the absence is for Maternity or Paternity Leave, the date the employee incurs a Severance from Service shall be the second anniversary of the employee's absence from employment; provided, however, that the period between the first and second anniversaries of the first date of absence will not constitute service.
"Participant" is any Eligible Employee of the Employer who elects to defer a portion of his Regular Salary under the Plan in the manner provided in Article III and Section 4.1(a).

"Plan" means the DePaul University 403(b) Retirement Plan, as set forth herein and as amended from time to time.

"Plan Administrator" means the 403(b) Committee appointed by the President of the University, which shall be responsible for administering the Plan.

"Phased Retirement" means the retirement program sponsored by the University for tenured faculty members.

"Plan Administration Committee" means the committee responsible for determinations of Disability for Participants who do not participate in the DePaul University LTD Plan.

"Plan Contributions" means contributions by the Employer and the Participant as described in Section 4.1.

"Plan Year" means the 12-month period beginning on January 1 and ending on December 31.

"Qualified Election" means a waiver of a Qualified Joint and Survivor Annuity or a pre-retirement survivor benefit. Any waiver of a Qualified Joint and Survivor Annuity or a pre-retirement survivor benefit shall not be effective unless: (a) the Participant's Spouse consents in writing to the election; (b) the election designates a specific Beneficiary(ies), including any class of Beneficiaries or any contingent Beneficiaries, which may not be changed without further spousal consent (unless the Spouse expressly permits designations by the Participant without any further spousal consent); (c) the Spouse's consent acknowledges the effect of the election; and (d) the Spouse's consent is witnessed by a Plan representative or notary public. Additionally, a Participant's waiver of the Qualified Joint and Survivor Annuity shall not be effective unless the election designates a form of benefit payment that may not be changed without further spousal consent (or the Spouse expressly permits designations by the Participant without any further spousal consent). If it is established to the satisfaction of a Plan representative that there is no Spouse or that the Spouse cannot be located, a waiver shall be deemed to constitute a Qualified Election. Spousal consent is not required if the Participant is legally separated or if the Participant has been abandoned (within the meaning of local law), and there is a court order to that effect.

Any consent by a Spouse obtained under this provision (or determination that the consent of a Spouse may not be obtained) shall be effective only with respect to such Spouse. A consent that permits designations by the Participant without any requirement of further consent by such Spouse must acknowledge that the Spouse has the right to limit consent to a specific Beneficiary(ies), and a specific form of benefit where applicable, and that the Spouse voluntarily elects to relinquish either or both of such rights. A revocation of a prior waiver may be made by a Participant without the consent of the Spouse at any time before the commencement of benefits. The number of revocations shall not be limited. No consent obtained under this provision shall be valid unless the Participant has received notice as provided in Article VII.
"Qualified Joint and Survivor Annuity" means an immediate annuity for the life of the Participant, with a survivor annuity for the life of the Spouse that is not less than 50 percent (and not more than 100 percent) of the amount payable during the joint lives of the Participant and the Spouse, which can be purchased with the Participant's Account balance. The percentage of the survivor annuity under the Plan shall be 50 percent. The Plan shall also offer the option of a survivor annuity for the life of the Spouse that is not less than 75 percent (and not more than 100 percent) of the amount payable during the joint lives of the Participant and the Spouse, which can be purchased with the Participant's Account balance. The percentage of the qualified optional survivor annuity shall be 75 percent.

"Regular Salary" means the annual salary stated in the academic year contract for full-time faculty, exclusive of any other additional compensation or benefits (such as payments for additional courses, administrative or summer assignments, and chair appointments). For all other full-time employees, Regular Salary means annual or contract salary or base pay, exclusive of overtime, benefits or any other additional compensation (such as payments for additional courses or for administrative or summer assignments). For Eligible Employees not classified as full-time, Regular Salary includes base pay from each part-time position, exclusive of overtime and benefits. In no event shall the Regular Salary taken into account hereunder for a Plan Year exceed the limits of Code Section 401(a)(17) as in effect for that Plan Year. In addition, for purposes of the Plan, Regular Salary shall include only those amounts that are earned and paid to the employee pursuant to this paragraph during the Plan Year (except, effective January 1, 2015, to the extent that the Employer has elected to apply the rule in Code Section 415(c)(3)(C) regarding compensation for Participants who are permanently and totally disabled to determine contributions under Section 4.9 of the Plan). Notwithstanding the foregoing, in the event that an Eligible Employee receives a merit increase to his or her salary that is paid as a lump sum, the amount of the lump-sum payment will be included in Regular Salary for Plan purposes.

Regular Salary shall not include any payments specifically made to the Eligible Employee in connection with his or her Severance from Employment, such as severance pay and cash payments for accrued and unused vacation. Notwithstanding the foregoing or any provision to the contrary in this Plan document, Regular Salary shall include any differential wage payments, as defined in Code Section 3401(h)(2).

"Rollover Account" means the sub-account established to accept a Participant's Rollover Contributions to the Plan.

"Rollover Contribution" means the amounts contributed or transferred to the Plan pursuant to Section 4.1(d).

"Section 415 Compensation" means, for the purpose of calculating the limits of Code Section 415, a Participant’s earned income, wages, salaries, and fees for professional services and other amounts received for personal services actually rendered in the course of employment with the Employer, but excluding the following: (a) Employer contributions to a plan of deferred compensation that are not includible in the employee’s gross income for the taxable year in which contributed, or Employer contributions under a simplified employee pension plan to the extent such contributions are deductible by the employee, or any distributions from a plan of deferred compensation; and (b) other amounts that received special tax benefits, or contributions
made by the Employer (whether or not under a salary reduction agreement) toward the purchase of an annuity described in Code Section 403(b) (whether or not the amounts are actually excludible from the gross income of the employee). Section 415 Compensation also shall include any elective deferral (as defined in Code Section 402(g)(3)) and any amount which is contributed or deferred by the Employer at the election of the Participant and which is not includible in the gross income of the Participant by reason of Code Sections 125, 132(f)(4), and 457.

Notwithstanding anything to the contrary in this Plan document, the Section 415 Compensation of an Eligible Employee shall not include any payments specifically made to him in connection with his Severance from Employment, such as severance pay and cash payments for accrued and unused vacation. However, Section 415 Compensation shall include amounts paid to an Eligible Employee following his Severance from Employment if the payment is paid by the later of 2½ months after his Severance from Employment or the last day of the calendar year that includes the date of the Eligible Employee’s Severance from Employment.

In addition, Section 415 Compensation shall comply in all respects to the definition set forth in Treasury Regulation Section 1.403(b)-2(b)(11). To the extent required by and subject to the provisions of the Heroes Earnings Assistance and Relief Tax Act of 2008 and Code Section 3401(h), Section 415 Compensation shall include any differential wage payments, as defined in Code Section 3401(h)(2).

"Severance from Employment" means the date on which an employee ceases to be an employee of a participating Employer or an affiliated Employer. Notwithstanding the foregoing, a Severance from Employment also occurs on any date on which an employee ceases to be an employee of an eligible employer (as defined under Treasury Regulation Section 1.403(b)-2(b)(8)) even though the employee may continue to be employed by an affiliated Employer or in a capacity that is not employment with an eligible employer.

"Severance from Service" means, for employees whose service is determined using Elapsed Time (as determined under Appendix A), the earlier to occur of (a) or (b) below:

(a) the date as of which an employee quits, is discharged, retires, or dies; or
(b) the first anniversary of the first date of a period of an employee’s absence from employment with the Employer (with or without pay) for any reason other than in (a) above, such as vacation, sickness, leave of absence, layoff, or military service. An employee who fails to return to employment at the expiration of an absence shall be deemed to have had a Severance from Service on the first to occur of the expiration of the employee’s absence or the first anniversary of the first day of his absence.

(c) A Severance from Service shall end on the date on which an employee again performs an Hour of Service for the Employer.

(d) The fact that an employee is absent from work under the Family and Medical Leave Act of 1993 shall not constitute a Severance from Service if the employee returns to work with the Employer after such period of absence.
"Spouse" means, effective June 26, 2013, an individual to whom an Eligible Employee or Participant (as applicable) is lawfully married for federal tax purposes.

"Supplemental Plan" means the DePaul University Supplemental Retirement Plan, which was merged with the Basic Plan, effective May 1, 2005.

"TIAA-CREF" means Teachers Insurance and Annuity Association-College Retirement Equities Fund.

"University" means DePaul University.

"Year of Service" means a 12-consecutive-month period starting with the employee’s Date of Employment (or the anniversary of such Date of Employment) during which the employee completes or is deemed to complete 1,000 or more Hours of Service, as determined under the Plan using actual Hours of Service. For an employee whose Hours of Service are determined under the Equivalency Method, such employees will be credited with a Year of Service if that employee teaches at least 54.9 percent (1,000 hours/1820 hours (the latter being the normal full-time hours at the University)) of the normal full-time teaching load, which shall be determined and documented by the DePaul University Office of Institutional Planning and Research for the employee’s respective college for each academic year, during the 12-month period that begins on such employee’s Date of Employment (or anniversary thereof).

The following chart sets forth the normal full-time teaching course load for the colleges of the University:

<table>
<thead>
<tr>
<th></th>
<th>Full-Time Number of Courses</th>
</tr>
</thead>
<tbody>
<tr>
<td>All but SNL, Law</td>
<td>9</td>
</tr>
<tr>
<td>SNL</td>
<td>12</td>
</tr>
<tr>
<td>Law</td>
<td>6</td>
</tr>
</tbody>
</table>
ARTICLE III

ELIGIBILITY FOR PARTICIPATION AND ENROLLMENT

3.1 Participation

(a) All Eligible Employees who were Participants in the Plan prior to the Effective Date shall continue to be Plan Participants in accordance with the terms of this amended and restated Plan.

(b) An Eligible Employee who was not a Participant prior to the Effective Date may begin contributing Elective Deferral Contributions to the Plan as soon as administratively practicable following his completion of one Hour of Service with the Employer, subject to the requirements of Section 3.3.

(c) In the event that an employee who is not an Eligible Employee becomes an Eligible Employee, such Eligible Employee shall be eligible to participate as of the first day of the payroll period following his becoming an Eligible Employee, subject to the requirements of Section 3.3.

(d) In the event that a Participant becomes ineligible to participate because he is no longer an Eligible Employee, such employee shall be eligible to participate as of the first day of the payroll period following his return to an eligible class of employees, subject to the requirements of Section 3.3.

3.2 Conditions

An Eligible Employee who becomes a Participant in the Plan in accordance with Section 3.3 is entitled to the benefits and is bound by all of the terms, provisions, and conditions of the Plan, including any and all amendments that from time to time may be adopted, and including the terms, provisions, and conditions of any Funding Vehicles to which Plan Contributions for the Participant have been applied.

3.3 Enrollment in Plan

To participate in the Plan, an Eligible Employee must enroll in accordance with the procedures established by the Plan Administrator from time to time. If an Eligible Employee completes the University’s enrollment process, but does not complete the necessary enrollment forms (or online enrollment) for the Fund Sponsors, the University will provide sufficient data (including name, address, date of birth, social security number, and gender) to the Fund Sponsor(s) to establish an Account for the Eligible Employee. If an Account is established for an Eligible Employee in accordance with the preceding sentence, any contributions will be invested under the Fund Sponsor’s default fund, and the Beneficiary shall be deemed to be the Eligible Employee’s spouse (or estate, if the Eligible Employee is unmarried), until a designation is made by that employee at a later date.

An Eligible Employee who has met the eligibility requirements of Section 3.1, but who does not (i) complete the necessary enrollment steps and (ii) affirmatively elect not to participate
in the Plan, shall be automatically enrolled in the Plan in accordance with Section 4.1(a)(2). An Eligible Employee who affirmatively elects not to participate in the Plan shall be permitted to enroll as of the first day of any following payroll period.

3.4 Reemployment

(a) An Eligible Employee who has a Severance from Employment will be immediately eligible to participate in the Plan on the first day of the payroll period following his reemployment as an Eligible Employee, regardless of whether he has incurred a Break in Service or a One-Year Period of Severance.

(b) An Eligible Employee, who has a Severance from Employment and who had satisfied the service requirements set forth in Section 4.1(c)(2) for an allocation of DePaul Matching Contributions prior to his or her Severance from Employment, will be credited with his prior service for purposes of Section 4.1(c)(2), provided that he returns to employment with the Employer. In that case, he shall be immediately eligible for an allocation of DePaul Matching Contributions on the first day of the month following his reemployment if he otherwise satisfies the requirements of Section 4.1(c).

(c) An Eligible Employee who has a Severance from Employment and incurs five consecutive One-Year Periods of Severance or five consecutive Breaks in Service prior to completing a Year of Service or a One-Year Period of Service, as applicable, will not be credited with his prior service with the Employer for purposes of Section 4.1(c)(2) upon reemployment. However, such Eligible Employee may still receive service credit if he has continuous service with another post-secondary educational institution as provided in Section 4.1(c).

3.5 Termination of Participation

An Eligible Employee who becomes a Participant will continue to participate in the Plan until the Plan is terminated or all contributions under the Plan are distributed to him or his Beneficiary, whichever occurs first. Only Participants who are actively employed by the Employer or on an approved leave of absence as described in Section 4.7, 4.8 or 4.9 will be eligible to make Elective Deferral Contributions or to receive an allocation of DePaul Matching Contributions or Employer Discretionary Contributions if they otherwise satisfy the requirements of such Sections, as well as the requirements of Sections 4.1(c) and 4.1(e) of the Plan, respectively.

3.6 Transfers Between Methods of Crediting Service

(a) Transfers from Hours of Service or Equivalencies to Elapsed Time. An Eligible Employee whose service is determined on the basis of Hours of Service or the Equivalency Method who transfers to a class of Eligible Employees whose service is determined based on Elapsed Time shall be credited with a period of service equal to the sum of: (1) his Years of Service prior to the computation period during which the transfer occurs; and (2) the greater of (a) the service that would be credited to him under the Elapsed Time method for the entire computation period in which the transfer occurred or (b) the service he would have received for the computation period under the prior method as of the date of the transfer. Credit for service
subsequent to the transfer shall begin on the day after the last day of the computation period in which the transfer occurs.

(b) **Transfers from Elapsed Time to Hours of Service or Equivalencies.** An Eligible Employee whose service is determined on the basis of Elapsed Time who transfers to a class of Eligible Employees whose service is determined based on Hours of Service or the Equivalency Method shall be credited with the sum of: (1) his Years of Service as of his date of transfer; and (2) for the computation period which includes his date of transfer, Hours of Service calculated on the basis of the equivalency permitted in Section 2530.200b-3(e)(1)(ii) of the Labor Regulations (45 hours per week of employment), provided that such equivalency shall apply to all similarly situated employees.
ARTICLE IV

PLAN CONTRIBUTIONS

4.1 Plan Contributions

(a) Elective Deferral Contributions.

(1) Subject to the limitations of the Plan and the Code, a Participant may elect to defer a portion of his Regular Salary and make Elective Deferral Contributions to the Plan for any Plan Year (in whole multiples of one percent and after any required deductions have been withheld), in an aggregate amount not to exceed the dollar amount established under Code Section 402(g), as adjusted on an annual basis (including any Elective Deferral Contributions permitted under Code Section 402(g)(7) (the “15-Year Rule,” as provided in the Code), if applicable, for any given Plan Year). Each such election under this Section 4.1(a)(1) may be made in writing, by telephone or electronically and filed with the Plan Administrator at such time and in such manner as the Plan Administrator determines in accordance with Section 4.4. Any Elective Deferral Contributions permitted under the 15-Year Rule will be utilized before the Catch-up Contributions permitted under Section 4.1(b), if any. If a Participant is eligible to make Elective Deferral Contributions under the 15-Year Rule, such contributions will be made on the Participant’s behalf, unless the Participant affirmatively opts out of making such contributions at such time and in such manner as the Plan Administrator requires.

Notwithstanding the foregoing, a faculty Participant who has a Severance from Employment with the Employer and is immediately rehired by the Employer on the same day or the next day following his or her Severance from Employment will be automatically reenrolled in the Plan according to the Participant’s election in effect at the time of his or her Severance from Employment, unless and until the Participant affirmatively elects otherwise. A faculty Participant who has a Severance from Employment with the Employer and is rehired by the Employer more than one day following his or her Severance from Employment will be subject to the automatic enrollment provision outlined in Section 4.1(a)(2).

(2) Each Eligible Employee who is hired or rehired on or after January 1, 2016 and who, within 60 days of the date on which he first becomes an Eligible Employee under the Plan (the “Automatic Enrollment Date”), has not affirmatively elected to receive cash compensation, or in lieu thereof, to have a specified amount contributed to the Plan in accordance with Section 4.1(a)(1) above, shall have his Regular Salary for each payroll period automatically reduced by five percent as a deemed Elective Deferral Contribution, commencing with the first payroll period beginning on or after his or her Automatic Enrollment Date (or as soon as
administratively feasible thereafter) and continuing until subsequently modified by such Eligible Employee or, if earlier, until he or she ceases to be an Eligible Employee.

(b) Catch-up Contributions. In addition to the ability to elect Elective Deferral Contributions under Section 4.1(a) of the Plan, all Participants who have attained age 50 on or before the last day of a Plan Year shall be eligible to make "Catch-up Contributions" in accordance with, and subject to the limitations of, Code Section 414(v) for such Plan Year, provided that such Participants must contribute the maximum amount allowable under the Code before utilizing the Catch-Up Contributions of Code Section 414(v) for a particular Plan Year. If a Participant's Elective Deferral Contribution election under Section 4.1(a) exceeds the dollar amount established under Code Section 402(g) and the Participant is eligible for Catch-up Contributions under this Section 4.1(b), Catch-up Contributions will automatically be made on the Participant's behalf, unless the Participant affirmatively opts out of making Catch-up Contributions at such time and in such manner as the Plan Administrator requires. Such Catch-up Contributions shall not be taken into account for purposes of the limitation on the maximum amount of such Participant's Elective Deferral Contributions for a Plan Year under Section 4.1(a) of the Plan (and Code Section 402(g)) or the limitation on contributions for a Plan Year under Section 4.2 of the Plan (and Code Section 415(c)). Further, by allowing such Catch-up Contributions, the Plan shall not be treated as failing to satisfy the provisions of the Plan implementing the requirements of Code Sections 403(b) or 410(b) as applicable.

(c) DePaul Matching Contributions. Subject to the limitations of the Plan and the Code, the Employer may contribute a DePaul Matching Contribution to the Plan for each payroll period, on behalf of each Participant who has satisfied the criteria described under this subsection (c). The total DePaul Matching Contribution that is made on behalf of an eligible Participant shall be eight-and-one-half percent (8.5%) of the Participant's Regular Salary for that payroll period (or 170% of the Participant's Elective Deferral Contributions for that payroll period). Elective Deferral Contributions in excess of 5% of Regular Salary will not be matched. To be eligible to receive a DePaul Matching Contribution for any payroll period, a Participant must have:

1. attained age 21;
2. completed a Year of Service (or, for those Participants whose service is determined using the Elapsed Time methodology, as set forth in Appendix A, a One-Year Period of Service); and
3. contributed at least five percent (5%) of Regular Salary to the Plan, in accordance with Section 4.1(a)(1), for that payroll period.

Notwithstanding the foregoing, any newly hired employee, who is being hired into a full-time position and who has continuous full-time service with another post-secondary educational institution within 120 days prior to his employment with the Employer; shall receive credit toward the One-Year Period of Service for purposes of the service requirement for eligibility with respect to DePaul Matching Contributions, in accordance with the Plan Administrator's procedures and provided that such Participant supplies the Plan Administrator with any
documentation that may be required by the Plan Administrator from time to time. If the service requirement is so satisfied, such Participant shall be eligible to receive an allocation of DePaul Matching Contributions as of the first day of the month following his satisfaction of this criteria (or as soon as administratively feasible thereafter). A Participant shall provide such documentation as the Plan Administrator may require as a condition of receiving credit for purposes of the service requirement.

Such contributions shall be allocated to the Participant beginning on the first day of the month following his satisfaction of the criteria described above. No DePaul Matching Contributions will be allocated to a Participant for any payroll period in which he is not contributing (or is deemed to be contributing due to any leave of absence) at least five percent (5%) of his Regular Salary to the Plan as an Elective Deferral Contribution. Notwithstanding the foregoing, and to the extent permitted under Code Section 401(a)(4), the DePaul Matching Contributions shall continue to be made on a payroll-by-payroll basis on behalf of a Participant whose Elective Deferral Contributions have ceased because he has contributed the maximum permissible amount under Code Section 402(g) in any Plan Year to ensure on a payroll-by-payroll basis that each Participant received the full match amount that would be provided if the DePaul Matching Contributions were contributed to the Plan on an annual basis.

(d) Rollover Contributions. If an Eligible Employee has received or is entitled to receive a distribution from a qualified plan described in Code Section 401(a) or 403(a), an annuity contract described in Code Section 403(b), an individual retirement account or an individual retirement annuity described in Code Sections 408(a) and 408(b) or an eligible governmental deferred compensation plan described in Code Section 457(b) (the “Other Plan”), such Eligible Employee may, in accordance with the procedures approved by the Plan Administrator or the Fund Sponsor, if applicable, roll over or transfer the distribution from the Other Plan to this Plan, provided that the following conditions are met:

1. the rollover or transfer occurs on or before the 60th day following his receipt of the distribution from the Other Plan; and

2. the distribution from the Other Plan is eligible for rollover treatment or transfer pursuant to the requirements of the Code and the applicable Treasury Regulations, including the requirements of Code Section 402(c) applicable to eligible rollover distributions.

The Plan Administrator or the Fund Sponsor shall develop such procedures, and may require such information from an employee on whose behalf such a rollover or transfer is to be made, as it deems necessary or desirable to determine that the proposed rollover or transfer will meet the requirements of this subsection (d). Upon approval of the Plan Administrator or Fund Sponsor, the amount rolled over or transferred shall be deposited in and credited to a Rollover Account. Upon Severance from Employment or other distribution event as described in Section 7.1, the total amount of the employee’s Rollover Account may be distributed in accordance with Section 7.1. The Plan will not accept any amounts attributable to after-tax employee contributions.
(e) **Employer Discretionary Contribution.** Subject to the limitations of the Plan and the Code, the Employer may make an Employer Discretionary Contribution to the Plan on behalf of non-Highly Compensated Participants for the Plan Year. Any such Employer Discretionary Contribution shall be allocated in a nondiscriminatory manner specified by the Employer prior to or at the time at which such contribution is made to the Plan.

4.2 **Limitations on Plan Contributions**

(a) **General Limitations.** Notwithstanding anything contained in this Plan to the contrary, the total Annual Additions made for any Participant for any limitation year shall not exceed the amount permitted under Code Section 415, which amount shall not include any Catch-Up Contributions made pursuant to Code Section 414(v). The limitation year shall be the Plan Year. The Annual Additions that may be contributed or allocated to a Participant’s Account under the Plan for the limitation year shall not exceed the lesser of:

1. $53,000 (for 2016), or such greater amount as determined by the Secretary of the Treasury for that year; or
2. 100% of the Participant’s Section 415 Compensation during that limitation year. The Section 415 Compensation limit referred to hereinafore shall not apply to any contribution for medical benefits after Severance from Employment (within the meaning of Code Sections 401(h) or 419A(f)(2)), which is otherwise treated as an Annual Addition. A Participant’s Section 415 Compensation shall be limited in accordance with Code Section 401(a)(17).

Any excess Annual Additions will be held in a separate account and will be distributed in accordance with Code Section 403(b) and 415 and the Treasury Regulations issued thereunder. To the extent permitted by Code Section 415 and the Treasury Regulations promulgated thereunder, if the limitations of Code Section 415 are exceeded for Accounts invested with Fidelity, the excess amounts shall be disposed of as follows: (1) any Elective Deferral Contributions (plus any gain attributable to the excess), to the extent they would reduce the excess amount, shall be returned to the Participant; and (2) if, after the application of (1), an excess still exists, the excess shall be held unallocated in a suspense account and will be applied to reduce future DePaul Matching Contributions, Employer Discretionary Contributions or to pay permissible Plan expenses in succeeding limitation years. For Accounts invested with TIAA-CREF, the excess amounts shall be applied to reduce future DePaul Matching Contributions, Employer Discretionary Contributions or returned to the Employer; provided, however, amounts attributable to Elective Deferral Contributions shall be returned to the Participant. Notwithstanding the foregoing, the Employer may use any other method allowed by the Code or applicable Treasury Regulations to return or reallocate the excess amounts.

If the limitations are exceeded because the Participant is also participating in another defined contribution plan required to be aggregated with this Plan for purposes of Code Section 415, then the extent to which the Annual Additions under this Plan shall be reduced, as compared with the extent to which annual contributions under any other plan will be reduced, shall be determined by the Plan Administrator in a manner so as to maximize the aggregate benefits.
payable to the Participant from all plans. If the reduction is under this Plan, the Plan Administrator shall advise affected Participants of any additional limitation on their annual contributions required by this paragraph.

Notwithstanding anything contained in this Section 4.2 to the contrary, the limitations of Code Sections 415 and 403(b) and the applicable Treasury Regulations issued thereunder, including the applicable limits set forth in Treasury Regulation Sections 1.403(b)-4(b) and (f), are hereby incorporated by reference. Any excess Annual Additions will be held in a separate account and will be distributed in accordance with Code Sections 403(b) and 415 and the regulations thereunder. All of the applicable requirements of Code Section 415 are incorporated herein by reference.

(b) **Limitations on Elective Deferrals.** The amount of Elective Deferral Contributions for any taxable year under the Plan (and all other plans, contracts or arrangements) may not exceed the limitation determined for that taxable year by the Secretary of the Treasury pursuant to Code Section 402(g) (which shall be $18,000 for 2016, and as adjusted by the Secretary of the Treasury for future years). In the event that a Participant has Elective Deferral Contributions under this Plan and any other plan, contract or arrangement that is subject to Code Section 402(g) in excess of the amount permitted under Code Section 402(g), he may designate Elective Deferral Contributions made during a taxable year to the Plan as excess Elective Deferral Contributions by notifying the Plan Administrator of the amount of such excess Elective Deferral Contributions, provided that such notification must be made on or before March 1 of the calendar year following the year in which the excess Elective Deferral Contributions were made. Notwithstanding any other provision of the Plan, excess Elective Deferral Contributions, adjusted to reflect any credited investment experience through the end of the calendar year in which the excess contribution was made, will be distributed no later than April 15 of the next following Plan Year to any Participant who designates Elective Deferral Contributions as excess Elective Deferral Contributions for such taxable year, to the extent permitted by Code Section 402(g), the Treasury Regulations issued thereunder, and any applicable IRS guidance. Any DePaul Matching Contributions invested with Fidelity that are attributable to corrective distributions under this subsection (b) will be forfeited and held unallocated in a suspense account until applied to reduce future DePaul Matching Contributions or to pay permissible Plan expenses in succeeding Plan Years. Any DePaul Matching Contributions invested with TIAA-CREF that are attributable to corrective distributions under this subsection (b) will be applied to reduce future DePaul Matching Contributions or returned to the Employer; provided, however, amounts attributable to Elective Deferral Contributions shall be returned to the Participant.

(c) **Limitations on DePaul Matching Contributions.** For each Plan Year, the Plan Administrator will determine the Actual Contribution Percentage for each Participant who receives a DePaul Matching Contribution. An employee who is eligible to receive a DePaul Matching Contribution and who did not make an Elective Deferral Contribution for the Plan Year of at least five percent (5%) shall be considered a Participant with an Actual Contribution Percentage of zero percent (0%) for purposes of this applicable period.

For purposes of determining such Participant’s Actual Contribution Percentage, contributions will be taken into account only to the extent permitted by Treasury Regulation Sections 1.401(m)-2(a)(4) and (6).
(1) Actual Contribution Percentage Test. To produce an average that will determine the Actual Contribution Percentage for the highly compensated group as a whole for the current Plan Year, the Actual Contribution Percentage computed for each Highly Compensated Participant shall be aggregated and then divided by the number of Highly Compensated Participants for such Plan Year. To produce an average that will determine the Actual Contribution Percentage for the non-highly compensated group for the preceding Plan Year, the Actual Contribution Percentage computed for each non-Highly Compensated Participant for the preceding Plan Year shall be aggregated and then divided by the number of Participants who are non-Highly Compensated Participants for such preceding Plan Year. The average Actual Contribution Percentages for any Plan Year must satisfy at least one of the following tests, which shall be interpreted and applied by the Plan Administrator in a manner consistent with Treasury Regulation Section 1.401(m):

(a) the Actual Contribution Percentage for the Highly Compensated Participant group does not exceed 125 percent (125%) of the Actual Contribution Percentage for the non-Highly Compensated Participant group; or

(b) the excess of the Actual Contribution Percentage for the Highly Compensated Participant group, over the Actual Contribution Percentage for the non-Highly Compensated Participant group, does not exceed two (2) percentage points, and the Actual Contribution Percentage for the Highly Compensated Participant group does not exceed twice the Actual Contribution Percentage of the non-Highly Compensated Participant group.

(2) Excess Aggregate Contributions. If the Code Section 401(m) limits have not been met for a Plan Year after all DePaul Matching Contributions for the Plan Year have been made, the Plan Administrator shall determine the amount of Excess Aggregate Contributions (as defined herein and under Code Section 401(m)(6)(B)) with respect to Highly Compensated Participants. No later than the close of the next following Plan Year, the Plan Administrator shall make a corrective distribution of Excess Aggregate Contributions and earnings thereon (determined under any reasonable method permitted under Treasury Regulation Section 1.401(m)-2(b)(2)(iv)(B) of the and applied only through the end of the calendar year in which the excess contribution was made, to the extent permitted by Code Section 401(m), the Treasury Regulations issued thereunder, and any applicable IRS guidance). Such corrective distributions shall be made by:

(a) first, determining the total amount of contributions that must be reduced so that the Average Contribution Percentages of Highly
Compensated Participants meet one of the Actual Contribution Percentage tests; and

(b) second, reducing the dollar amount of contributions of the Highly Compensated Participant(s) with the highest dollar amount of contributions to the level of the Highly Compensated Participant(s) with the next highest dollar amount of contributions.

If the total amount distributed is less than the total Excess Aggregate Contributions, then step (b) immediately above will be repeated as many times as is necessary to meet the Actual Contribution Percentage test.

(3) **Qualified Nonelective Contributions.** In addition, the Employer may, in its discretion, in lieu of or as a supplement to the distribution of Excess Aggregate Contributions described in Section 4.2(c)(2) immediately above and for the purpose of satisfying the restrictions described in Section 4.2(c)(2), contribute an additional amount as a Qualified Nonelective Contribution or “QNEC” (as described in Treasury Regulation Section 1.401(m)-2(b)(1)), which shall be allocated only to non-Highly Compensated Participants (as determined by the Plan Administrator and on whatever basis as shall be determined by the Plan Administrator) who made Elective Deferral Contributions for such Plan Year, in an amount that shall be determined by the Plan Administrator. Any QNECs contributed under this Section 4.2(c)(3) shall be fully vested, and the withdrawal and distribution restrictions of Article VII of this Plan shall apply to such contributions. QNECs, if any, shall be paid to the Fund Sponsors within the time period specified in the Treasury Regulations issued under Code Section 401(m).

(4) **Recordkeeping Requirement.** The Plan Administrator shall maintain such records as are necessary to demonstrate compliance with the Code Section 401(m) limits.

4.3 **When Contributions Are Made**

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. Elective Deferral Contributions will be deposited in the Participant’s Elective Deferral Account, on a payroll-by-payroll basis, no later than 15 business days following the month in which such amounts are withheld from the Participant’s paycheck, or, if earlier, not later than the date it is administratively feasible to segregate such contributions or such other date as required by applicable law. Employer Discretionary Contributions will be deposited in a Participant’s Employer Discretionary Account as soon as administratively feasible, but not less than annually, and shall be deposited as soon as practicable following the end of the Plan Year to which such contribution is attributable. Rollover Contributions will be deposited in a Participant’s Rollover
Account as soon as administratively feasible following the acceptance of such contributions by the Plan Administrator.

4.4 Election, Discontinuance, and Resumption of Elective Deferral Contributions

With respect to Elective Deferral Contributions made under this Article IV, a Participant may change the percentage of his Elective Deferral Contributions as of the first day of the next following payroll period (or as soon as administratively feasible thereafter). Such election shall be effective as of the first day of the following payroll period, or as soon as administratively feasible thereafter in accordance with the Plan Administrator's procedures, and may apply only to amounts paid to the Participant after the effective date of such election.

4.5 Limitations

Notwithstanding anything to the contrary contained in the Plan, the obligation of the Employer to make Plan Contributions is subject to the provisions of Article X relating to the amendment and termination of the Plan; provided that no amendment or termination will affect any obligation of the Employer to make Plan Contributions with respect to Regular Salary earned by the Participant prior to the date of amendment or termination.

4.6 No Reversion

No DePaul Matching Contributions or Employer Discretionary Contributions shall revert to, be paid to, or inure to the benefit of, directly or indirectly, the University or any Employer. However, in the event that DePaul Matching Contributions or Employer Discretionary Contributions are made by the University or any Employer by mistake of fact, these amounts may be returned to the University or the Employer within one year of the date that they were made.

4.7 Leave of Absence

During a paid leave of absence from the University, DePaul Matching Contributions will continue to be made for a Participant in the amount of eight-and-one-half percent (8.5%) of Regular Salary paid by the University during the leave of absence (or 170% of the Participant’s Elective Deferral Contributions for that payroll period), provided that Elective Deferral Contributions are made at a rate of at least five percent (5%) of the Participant’s Regular Salary during the leave of absence. Elective Deferral Contributions in excess of 5% of Regular Salary will not be matched. Neither Elective Deferral Contributions, nor DePaul Matching Contributions, shall be made by or on behalf of Participants during an unpaid leave of absence. Elective Deferral Contributions and DePaul Matching Contributions (as applicable) shall automatically recommence upon a Participant’s return to the University following an unpaid leave of absence, subject to the Participant’s right to change the percentage of his Elective Deferral Contributions in accordance with Section 4.4 of the Plan.
4.8 Short-Term Disability

In the case of a Participant who is eligible for DePaul Matching Contributions, as defined in Section 4.1(c) above and who is receiving benefits under the University’s short-term disability practice, if such Participant was making Elective Deferral Contributions of at least five percent (5%) of Regular Salary on the date of the onset of disability and continues to make such contributions, the University shall continue to make DePaul Matching Contributions at the rate of eight-and-one-half percent (8.5%) of the Participant’s Regular Salary (or 170% of the Participant’s Elective Deferral Contributions for that payroll period). Elective Deferral Contributions in excess of 5% of Regular Salary will not be matched. During such time as benefits under the short-term disability practice are reduced, the University shall contribute a total of 13 and one-half percent (13.5%) of the Participant’s rate of reduced Regular Salary in effect for the remainder of the duration of the Participant’s receipt of benefits thereunder regardless of the Participant’s contribution rate during that period. If a match eligible Participant was not making Elective Deferral Contributions of at least five percent (5%) of Regular Salary on the date of the onset of disability, but subsequently increases Elective Deferral Contributions to at least five percent (5%), the University shall contribute eight-and-one-half percent (8.5%) of the Participant’s reduced Regular Salary as DePaul Matching Contributions (or 170% of the Participant’s Elective Deferral Contributions for that payroll period). Elective Deferral Contributions in excess of 5% of Regular Salary will not be matched. Any benefit provided under this Section 4.8 will be subject to the incidental benefit requirements of Treasury Regulation Section 1.401-1(b)(1)(ii) and any applicable nondiscrimination testing requirements set forth in the Code.

4.9 Long-Term Disability

In the case of a match eligible Participant who is covered under the University’s long-term disability program and who incurs a Disability, such Participant may be eligible to receive continued contributions during the long-term disability leave in accordance with this Section 4.9. Specifically, if such Participant was making Elective Deferral Contributions to the Plan of at least five percent (5%) of Regular Salary as of the date on which benefits under the long-term disability program commenced and was eligible for the DePaul Matching Contribution on that date, effective January 1, 2015, such Participant will be eligible to have a contribution equal to 13 percent (13%) of the Participant’s monthly Regular Salary as in effect immediately before the Participant incurs a Disability (in accordance with Code Section 415(c)(3)(C)), made to the Plan on such Participant’s behalf each payroll period, until the time that the Participant ceases to receive benefits under the long-term disability program. Any contributions that are required under this Section 4.9 shall be made in accordance with the terms of the long-term disability program in effect as of the applicable payroll period, and shall be made only if the applicable insurance certificate and/or legal documents governing the long-term disability program include a provision permitting such contributions to be made. Any benefit provided under this Section 4.9 will be fully vested and subject to the incidental benefit requirements of Treasury Regulation Section 1.401-1(b)(1)(ii) and any applicable nondiscrimination testing requirements set forth in the Code. Notwithstanding the foregoing, a Participant receiving a contribution under this Section 4.9 as of December 31, 2015 shall receive the greater of: (a) the contribution to which such Participant was entitled as of December 31, 2015, or (b) the contribution to which such Participant would be entitled on and after January 1, 2016 if he or she is eligible for a DePaul
Matching Contribution and makes Elective Deferral Contributions to the Plan of at least five percent (5%) of Regular Salary.

4.10 Qualified Military Service

Notwithstanding any provision of this Plan to the contrary, contributions, benefits and service with respect to qualified military service shall be provided in accordance with Code Section 414(u). As such, (i) an Eligible Employee who returns to work within the period required under Code Section 414(u) after he is released from qualified military service shall be permitted to make Elective Deferral Contributions to the extent required to comply with such Code Section and other applicable laws, and (ii) the Employer shall make DePaul Matching Contributions to the extent necessary to comply with such law.
ARTICLE V

FUND SPONSORS/FUNDING VEHICLES

5.1 Fund Sponsors/Funding Vehicles

The 403(b) Committee may establish, maintain or discontinue such number or composition of Funding Vehicles and Fund Sponsors, subject to the terms and conditions of any agreements with the Fund Sponsors, as it shall from time to time deem appropriate. The 403(b) Committee shall be responsible for overseeing all of the Plan’s investment options and investment functions, including (a) selecting, monitoring, and replacing Fund Sponsors or Funding Vehicles and (b) developing and monitoring the investment policies and procedures under the Plan.

5.2 Fund Transfers

(a) Subject to a Funding Vehicle’s rules for transfers and in accordance with the provisions of the Code, a Participant may transfer funds accumulated under the Plan among its Funding Vehicles, as permitted by the rules of the Fund Sponsor. Such transfers shall be subject to any transfer or withdrawal charges imposed by the applicable Funding Vehicle. Such transfers shall be made in accordance with Treasury Regulation Section 1.403(b)-10(b)(2) and the conditions in paragraphs (b) through (d) of this Section 5.2.

(b) The Participant or Beneficiary must have an Account balance immediately after the exchange that is at least equal to the Account balance of that Participant or Beneficiary immediately before the exchange (taking into account the Account balance of that Participant or Beneficiary under both Section 403(b) contracts or custodial accounts immediately before the exchange).

(c) The individual contract with the receiving Fund Sponsor has distribution restrictions with respect to the Participant that are not less stringent than those imposed on the investment being exchanged.

(d) The Employer enters into an agreement with the receiving Fund Sponsor for the other contract or custodial account under which the Employer and the Fund Sponsor will from time to time in the future provide each other with the following information:

1) Information necessary for the resulting contract or custodial account, or any other contract or custodial accounts to which contributions have been made by the Employer, to satisfy Code Section 403(b), including the following: (1) the Employer providing information as to whether the Participant’s employment with the Employer is continuing, and notifying the Fund Sponsor when the Participant has had a Severance from Employment (for purposes of the distribution restrictions in Article VII); (2) the Fund Sponsor notifying the Employer of any hardship withdrawal under Section 7.2 if the withdrawal results in a 6-month suspension of the Participant’s right to make Elective Deferral Contributions under the Plan; and (3) the Fund Sponsor providing information to the Employer or other
Fund Sponsors concerning the Participant's or Beneficiary's section 403(b) contracts or custodial accounts or qualified employer plan benefits (to enable a Fund Sponsor to determine the amount of any plan loans and any rollover accounts that are available to the Participant under the Plan in order to satisfy the financial need under the hardship withdrawal rules of Section 7.2); and

(2) Information necessary in order for the resulting contract or custodial account and any other contract or custodial account to which contributions have been made for the Participant by the Employer to satisfy other tax requirements, including the following: (i) the amount of any plan loan that is outstanding to the Participant in order for a Fund Sponsor to determine whether an additional plan loan satisfies the loan limitations of Section 5.3(d)(5), so that any such additional loan is not a deemed distribution under Code Section 72(p)(1); and (ii) information concerning the Participant’s or Beneficiary's after-tax employee contributions in order for a Fund Sponsor to determine the extent to which a distribution is includible in gross income.

5.3 Investment of Accounts

(a) Participant Accounts are invested in one or more of the Funding Vehicles available to Participants under the Plan. A Participant may allocate his Accounts to the Funding Vehicles in any dollar amount or in any whole number percentages that equal 100% by using the procedures supplied to the Participant by the Plan Administrator or the Funding Vehicles for that purpose. If a Participant fails to allocate his Accounts to a Funding Vehicle, his Accounts will be invested in a default fund selected by the Plan Administrator. A Participant may change his allocation of his Accounts to the Funding Vehicles in accordance with rules established by the Plan Administrator or the Fund Sponsor for that purpose. Such investment direction shall be intended to comply with ERISA Section 404(c).

(b) The choice of a Funding Vehicle must be made solely by each Participant, and neither the Employer, the Plan Administrator, nor a Fund Sponsor is authorized to make any recommendation to any Participant concerning the allocation or reallocation of contributions among the Funding Vehicles. 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 Accounts under ERISA Section 404(c) and the Labor Regulations issued thereunder.

(c) The Plan Administrator shall communicate its rules to Participants in a manner calculated to ensure that each Participant has a reasonable opportunity to direct the investment of his Account. In addition, to give Participants the opportunity to exercise direction and control over the investment of their Accounts in a manner intended to insulate Plan fiduciaries from liability for investments under ERISA Section 404(c), the Plan Administrator shall provide Participants with:

(1) a statement that the Plan is intended to constitute a plan described in ERISA Section 404(c) and that the Plan’s fiduciaries may be relieved of
liability for any losses that are the direct and necessary result of investment instructions given by the Participant;

(2) a description of the Funding Vehicles under the Plan and a general description of the investment objectives and risk and return characteristics of each such fund, including information relating to the type and diversification of assets comprising the Funding Vehicle;

(3) the identity of each Funding Vehicle’s investment manager;

(4) an explanation of any specified limitations on transfers to or from a designated Funding Vehicle and any restrictions on the exercise of voting, tender, and similar rights appurtenant to the Participant’s investment in the Funding Vehicle;

(5) a description of any transaction fees and expenses that affect the Participant’s Account in connection with purchases or sales of interests in the Funding Vehicles; and

(6) in the case of a Funding Vehicle that is subject to the Securities Act of 1933, immediately following or immediately prior to the Participant’s initial investment in that fund, a copy of the most recent prospectus provided to the Plan.

(d) The Fund Sponsor shall also provide Participants with the following information upon their request:

(1) a description of the annual operating expenses of each Funding Vehicle (e.g., investment management fees, administrative fees, and transaction costs) that reduce the rate of return to Participants, and the aggregate amount of such expenses expressed as a percentage of average net assets of the fund;

(2) copies of any prospectus, financial statements, and reports, and any other materials relating to the Funding Vehicles, to the extent that such information is provided to the Plan;

(3) a list of the assets comprising the portfolio of each Funding Vehicle and the value of each such asset;

(4) information concerning the value of shares or units in the Funding Vehicle, as well as the past and current investment performance of such funds, determined, net of expenses, on a reasonable and consistent basis; and

(5) information concerning the availability of loans from the Funding Vehicles, which shall comply with the terms and conditions set forth in Section 7.3 of the Plan and the Loan Procedures.
(e) Notwithstanding any other provision of the Plan to the contrary, the Fund Sponsor or Plan Administrator may direct the appropriate party to stop investment activity in any or all Funding Vehicles, or impose special rules or restrictions of uniform application, for a period determined by the Fund Sponsor or Plan Administrator to be necessary in connection with the establishment or termination of any Funding Vehicle.
ARTICLE VI

VESTING

A Participant shall at all times have a fully vested and nonforfeitable right to his Elective Deferral Contributions, Rollover Contributions, DePaul Matching Contributions, and Employer Discretionary Contributions made by the Employer on his behalf, and any earnings thereon.
ARTICLE VII

BENEFITS

7.1 Distribution Events

(a) Subject to the provisions of Section 7.7 and any restrictions set forth in the applicable Funding Vehicle, a Participant may elect to receive his Account, in any of the normal or optional forms of benefit set forth in the applicable Funding Vehicle, upon his Severance from Employment with the Employer, upon Disability or upon entry into a Phased Retirement program established by the University (provided that any such employee who enters the Phased Retirement program has attained age 59½). A Participant may elect to receive his Elective Deferral Account at age 59½ in any of the normal or optional forms of benefit available under the Plan whether or not he has incurred a Severance from Employment with the Employer. To the extent permitted by and subject to the provisions of the Heroes Earning Assistance and Relief Tax Act of 2008, a Participant who is performing qualified military service for a period of at least 30 days, in accordance with Code Section 3401(h)(2)(A), shall be eligible to receive a distribution from his Elective Deferral Account, in which case the individual may not make Elective Deferral Contributions under the Plan during the six-month period following such distribution. This provision shall be administered in accordance with the requirements of Code Section 414(u)(12)(B), which is hereby incorporated by reference and supersedes any provisions in the Plan to the contrary.

(b) The normal form of benefit shall be payable to an unmarried Participant as a Life Annuity and to a married Participant as a Qualified Joint and Survivor Annuity. The optional forms of benefit are the benefit forms offered by the Funding Vehicles available under the Plan. These optional forms shall be equally available to all similarly situated Participants who choose the Funding Vehicle and may change from time to time. Optional forms of benefit available under the Plan are, for Participants who have invested their Accounts with TIAA-CREF, and subject to the terms of the Funding Vehicles, a single life annuity, with or without guaranteed periods of 10, 15 or 20 years; 50, 66 2/3, 75 or 100 percent joint and survivor annuities with or without guaranteed periods of 10, 15 or 20 years; single sums; systematic withdrawals; interest only; small sum payments; repurchase; and fixed period annuities. For Participants who have invested their Accounts with Fidelity, optional forms of distribution are lump sum or partial payments; fixed or variable annuities; and installment payments.

(c) A Participant who returns to employment with an Employer as an Eligible Employee following a Severance from Employment may continue to receive a distribution of his benefits in the form he has elected, as permitted by the Funding Vehicle. Such Eligible Employees (including a tenured faculty member who has elected Phased Retirement) may elect to participate in the Plan as provided in Section 3.4.

(d) A Participant who has established a Rollover Account under the Plan may withdraw all or any portion of his Rollover Account at any time during employment or as set forth in Section 7.1(a) above in any of the normal or optional forms of benefit available under the Plan.
(e) Notwithstanding the foregoing, employee salary reduction contributions (plus any earnings attributable thereto) that were made to the Basic Plan or the Supplemental Plan through December 31, 1988, are not subject to withdrawal restrictions and may be withdrawn at any time, provided that such amounts were invested in an annuity contract (rather than in a custodial account described in Code Section 403(b)(7)) as of that date.

7.2 **Hardship Withdrawals During Employment**

(a) At any time, a Participant may elect to withdraw up to an amount equal to the balance then credited to his Elective Deferral Account, not including earnings credited after December 31, 1988. Such withdrawals may be made only if the purpose of the withdrawal is to meet the immediate and heavy financial needs of the Participant, and the amount of the withdrawal is not reasonably available from the resources of the Participant.

(b) The only financial needs considered to be immediate and heavy are:

1. Expenses for (or necessary to obtain) medical care that would be deductible under Code Section 213(d) (determined without regard to whether the expenses exceed 7.5% of adjusted gross income) for the Participant or the Participant’s Spouse or dependents;

2. The purchase (excluding mortgage payments) of a principal residence for the Participant;

3. Payment of tuition, related educational fees, and room and board expenses for the next 12 months of post-secondary education for the Participant or the Participant’s Spouse, children, and dependents;

4. The need to prevent the eviction of the Participant from, or a foreclosure on the mortgage of, the Participant’s principal residence;

5. The Payment for repairs of the Participant’s principal residence that would qualify for the casualty deduction under Code Section 165 (determined without regard to whether the loss exceeds ten percent (10%) of the Participant’s adjusted gross income); and

6. The Payment of burial or funeral expenses for the Participant’s deceased parent, Spouse, child, or dependent.

(c) A distribution will be considered necessary to satisfy an immediate and heavy financial need of the Participant only if:

1. The Participant has obtained all distributions, other than hardship distributions, and all nontaxable loans under all plans maintained by the Employer;
(2) All plans maintained by the Employer provide that the Participant’s Elective Deferral Contributions will be suspended for six months after the receipt of the hardship distribution; and

(3) The distribution is not in excess of the amount of an immediate and significant financial need (including amounts necessary to pay any federal, state or local income taxes or penalties reasonably anticipated to result from the distribution).

(d) All withdrawal elections shall be made by a Participant on written forms supplied by the Plan Administrator for that purpose.

(e) Withdrawals made pursuant to this Section 7.2 are not eligible rollover distributions.

(f) A married Participant must obtain spousal consent to the distribution in accordance with Section 7.5 of the Plan.

The Plan Administrator or its delegate shall determine that the requirements for a hardship are satisfied, including whether hardship is automatically deemed to be necessary to satisfy the Participant’s financial need pursuant to Treasury Regulation Section 1.401(k)-1(d)(3)(iv)(E). The Plan Administrator shall implement the six-month suspension of the Participant’s right to make Elective Deferral Contributions or Catch-Up Contributions under the Plan. Elective Deferral Contributions (and Catch-Up Contributions, if applicable) shall automatically resume after the end of such six-month suspension in the amount elected by the Participant immediately prior to the hardship withdrawal election.

7.3 Loans

A Participant who is an active employee may request a loan from his Elective Deferral Account in accordance with the terms and conditions imposed by the relevant Fund Sponsor, the relevant Funding Vehicle, this Section 7.3, and separate written loan procedures approved by the Plan Administrator (the “Loan Procedures”). Participants who have incurred a Severance from Employment are not eligible to request a loan. Loans shall be available under this Section 7.3 in accordance with the following terms:

(a) The loan request shall be for an amount that is equal to at least one thousand dollars ($1,000). Loans shall only be permitted from the Participant’s Elective Deferral Account.

(b) Each loan shall be evidenced by a promissory note and adequately secured by a portion of the Participant’s Elective Deferral Account, as determined by the Plan Administrator and the Fund Sponsor, and in accordance with Code Section 72(p) and ERISA.

(c) A Participant shall be permitted to have no more than two outstanding loans at any time. This limit includes any loan that is defaulted.

(d) Reasonable fees for costs and expenses associated with the review of loan applications and the processing and administration of loans granted under this Section 7.3 may
be assessed. In accordance with the Loan Procedures, any charge for reasonable loan expenses may be deducted from the loan proceeds available to the Participant or may be handled in any other manner that the Plan Administrator, in its discretion, determines to be reasonable under the circumstances.

(e) A Participant may prepay the entire outstanding loan balance (or a portion thereof) with respect to any loan at any time without penalty in a manner set forth by the Plan Administrator.

(f) Loan repayments shall be suspended under the Plan as permitted under Code Section 414(u) in the case of a qualified military leave of absence.

(g) The period of repayment for any loan shall be arrived at by mutual agreement between the Fund Sponsor, the Plan Administrator, and the Participant and in accordance with any restrictions of the Fund Sponsor. Loans shall provide for level amortization with payments to be made not less frequently than quarterly (or, with respect to Fidelity sponsored Funding Vehicles, monthly) over a period not to exceed five years from the date of the loan. However, if the loan is used to acquire a dwelling unit that is to be used within a reasonable time as the principal residence of the Participant (as determined at the time that the loan is made), the repayment period shall not exceed ten years from the date of the loan.

(h) Interest shall be charged on each loan at a rate that is determined by the Plan Administrator to be commercially reasonable.

(i) Failure to pay any installment of interest or principal with respect to a loan when due shall constitute a delinquency with respect to that payment. If amounts due remain delinquent beyond the close of the calendar quarter following the calendar quarter in which the amounts become due, the outstanding balance of the loan and unpaid interest shall be reported to the Participant as a distribution from the Plan and shall be charged against the Participant’s Account at the earliest date on which the Participant’s Account is distributable under the terms of the Plan.

(j) The amount of all loans outstanding at any time shall not exceed the lesser of:

(1) Fifty thousand dollars ($50,000), reduced by the excess, if any, of the highest outstanding loan balance from the Plan during the one (1) year period ending on the day before the date on which such loan was made, over the outstanding loan balance from the Plan on the date on which such loan was made; or

(2) Fifty percent (50%) of the present value of the Participant’s Account balance (or, solely with respect to loans from a TIAA-CREF sponsored Funding Vehicle, such lesser amount as may be determined by TIAA-CREF with respect to that Funding Vehicle).

(k) All loans shall be administered in a uniform and nondiscriminatory manner.
7.4 **Survivor Benefits**

If the Participant dies prior to the commencement of retirement benefit payments, the full current value of his Account is payable to the Beneficiary or Beneficiaries named by the Participant in any of the forms offered under the Funding Vehicle. The amount payable to the Beneficiary or Beneficiaries is subject to the Spouse's rights described in Section 7.7. Distribution of survivor benefits is also subject to the minimum required distribution rules set forth in Section 7.6, as well as Code Section 401(a)(9) and the Treasury Regulations thereunder.

7.5 **Application for Benefits**

Benefits provided under a Funding Vehicle to which Plan Contributions have been made shall be payable by the Fund Sponsor, to the extent permissible under this Article VII, upon receipt of a satisfactorily completed application for benefits and supporting documents, including a waiver of spousal rights to retirement benefits and death benefits, if applicable. The necessary forms shall be provided to the Participant, the surviving Spouse or the Beneficiary by the Plan Administrator.

7.6 **Minimum Distribution Requirements**

(a) **General.** All distributions under the Plan shall be made in accordance with the final Treasury Regulations under Code Section 401(a)(9) as set forth below.

(b) **Time and Manner of Distribution**

(1) **Required Beginning Date.** The Participant’s entire interest shall be distributed, or begin to be distributed, to the Participant no later than the Participant’s Required Beginning Date.

(2) **Death of Participant Before Distributions Begin.** If the Participant dies before distributions begin, the Participant’s entire interest shall be distributed, or begin to be distributed, no later than as follows:

(a) If the Participant’s surviving Spouse is the Participant’s sole Designated Beneficiary, then distributions to the surviving Spouse shall begin by December 31 of the calendar year immediately following the calendar year in which the Participant died, or by December 31 of the calendar year in which the Participant would have attained age 70½, if later.

(b) If the Participant’s surviving Spouse is not the Participant’s sole Designated Beneficiary, then distributions to the Designated Beneficiary shall begin by December 31 of the calendar year immediately following the calendar year in which the Participant died.

(c) If there is no Designated Beneficiary as of September 30 of the year following the year of the Participant’s death, the Participant’s
entire interest shall be distributed by December 31 of the calendar year containing the fifth anniversary of the Participant’s death.

(d) If the Participant’s surviving Spouse is the Participant’s sole Designated Beneficiary and the surviving Spouse dies after the Participant, but before distributions to the surviving Spouse begin, this subsection (b)(2), other than subsection (b)(2)(a), will apply as if the surviving Spouse were the Participant.

For purposes of subsections (b)(2) and (c), unless subsection (b)(2)(d) applies, distributions are considered to begin on the Participant’s Required Beginning Date. If subsection (b)(2)(d) applies, distributions are considered to begin on the date distributions are required to begin to the surviving Spouse under subsection (b)(2)(a). If distributions under an annuity purchased from an insurance company irrevocably commence to the Participant before the Participant’s Required Beginning Date (or to the Participant’s surviving Spouse before the date distributions are required to begin to the surviving Spouse under subsection (b)(2)(a)), the date distributions are considered to begin is the date on which distributions actually commence.

(3) **Forms of Distribution.** Unless the Participant’s interest is distributed in the form of an annuity purchased from an insurance company or in a single sum on or before the Required Beginning Date, as of the first Distribution Calendar Year, distributions shall be made in accordance with subsections (c) and (d) of this Section. If the Participant’s interest is distributed in the form of an annuity purchased from an insurance company, distributions thereunder will be made in accordance with the requirements of Code Section 401(a)(9) and the applicable Treasury Regulations thereunder. For purposes of applying the distribution rules of Code Section 401(a)(9), distributions shall be made in accordance with the provisions of Treasury Regulation Section 1.408-8, except as provided in Treasury Regulation Section 1.403(b)-6(c).

(c) **Required Minimum Distributions During Participant’s Lifetime**

(1) **Amount of Required Minimum Distribution for Each Distribution Calendar Year.** During the Participant’s lifetime, the minimum amount that shall be distributed for each Distribution Calendar Year is the lesser of:

(a) the quotient obtained by dividing the Participant’s Account Balance by the distribution period in the Uniform Lifetime Table set forth in Treasury Regulation Section 1.401(a)(9)-9, using the Participant’s age as of the Participant’s birthday in the Distribution Calendar Year; or
(b) if the Participant’s sole Designated Beneficiary for the Distribution Calendar Year is the Participant’s Spouse, the quotient obtained by dividing the Participant’s Account Balance by the number in the Joint and Last Survivor Table set forth in Treasury Regulation Section 1.401(a)(9)-9, using the Participant’s and Spouse’s attained ages as of the Participant’s and Spouse’s birthdays in the Distribution Calendar Year.

(2) Lifetime Required Minimum Distribution Through Year of Participant’s Death. Required minimum distributions will be determined under this subsection (c) beginning with the first Distribution Calendar Year and up to and including the Distribution Calendar Year that includes the Participant’s date of death.

(d) Required Minimum Distributions After Participant’s Death

(1) Death On or After Date Distributions Required to Begin

(a) Participant Survived by Designated Beneficiary. If the Participant dies on or after the date distributions begin (generally on or after the Required Beginning Date) and there is a Designated Beneficiary, the minimum amount that will be distributed for each Distribution Calendar Year after the year of the Participant’s death is the quotient obtained by dividing the Participant’s Account Balance by the longer of the remaining Life Expectancy of the Participant or the remaining Life Expectancy of the Participant’s Designated Beneficiary, determined as follows:

(i) The Participant’s remaining Life Expectancy is calculated using the age of the Participant in the year of death, reduced by one for each subsequent year.

(ii) If the Participant’s surviving Spouse is the Participant’s sole Designated Beneficiary, the remaining Life Expectancy of the surviving Spouse is calculated for each Distribution Calendar Year after the year of the Participant’s death using the surviving Spouse’s age as of the Spouse’s birthday in that year. For Distribution Calendar Years after the year of the surviving Spouse’s death, the remaining Life Expectancy of the surviving Spouse is calculated using the age of the surviving Spouse as of the Spouse’s birthday in the calendar year of the Spouse’s death, reduced by one for each subsequent calendar year.
(iii) If the Participant’s surviving Spouse is not the Participant’s sole Designated Beneficiary, the Designated Beneficiary’s remaining Life Expectancy is calculated using the age of the Beneficiary in the year following the year of the Participant’s death, reduced by one for each subsequent year.

(b) No Designated Beneficiary. If the Participant dies on or after the date distributions begin (generally on or after the Required Beginning Date) and there is no Designated Beneficiary as of September 30 of the year after the year of the Participant’s death, the minimum amount that shall be distributed for each Distribution Calendar Year after the year of the Participant’s death is the quotient obtained by dividing the Participant’s Account Balance by the Participant’s remaining Life Expectancy calculated using the age of the Participant in the year of death, reduced by one for each subsequent year.

(2) Death Before Date Distributions Are Required to Begin

(a) Participant Survived by Designated Beneficiary. If the Participant dies before the date distributions begin (generally before the Required Beginning Date) and there is a Designated Beneficiary, the minimum amount that shall be distributed for each Distribution Calendar Year after the year of the Participant’s death is the quotient obtained by dividing the Participant’s Account Balance by the remaining Life Expectancy of the Participant’s Designated Beneficiary, determined as provided in subsection (d)(1)(a)(ii) and (iii).

(b) No Designated Beneficiary. If the Participant dies before the date distributions begin (generally before the Required Beginning Date) and there is no Designated Beneficiary as of September 30 of the year following the year of the Participant’s death, distribution of the Participant’s entire interest shall be completed by December 31 of the calendar year containing the fifth anniversary of the Participant’s death.

(c) Death of Surviving Spouse Before Distributions to Surviving Spouse Are Required to Begin. If the Participant dies before the date distributions begin (generally before the Required Beginning Date), the Participant’s surviving Spouse is the Participant’s sole Designated Beneficiary, and the surviving Spouse dies before distributions are required to begin to the surviving Spouse under subsection (b)(2)(a), this subsection (d)(2) shall apply as if the surviving Spouse were the Participant.
(e) Definitions

(1) **Designated Beneficiary.** The individual who is designated as the Beneficiary under the Plan and is the Designated Beneficiary under Code Section 401(a)(9) and Treasury Regulation Section 1.401(a)(9)-4.

(2) **Distribution Calendar Year.** A calendar year for which a minimum distribution is required. For distributions beginning before the Participant’s death, the first Distribution Calendar Year is the calendar year immediately preceding the calendar year that contains the Participant’s Required Beginning Date. For distributions beginning after the Participant’s death, the first Distribution Calendar Year is the calendar year in which distributions are required to begin under subsection (b)(2). The required minimum distribution for the Participant’s first Distribution Calendar Year shall be made on or before the Participant’s Required Beginning Date. The required minimum distribution for other Distribution Calendar Years, including the required minimum distribution for the Distribution Calendar Year in which the Participant’s Required Beginning Date occurs, will be made on or before December 31 of that Distribution Calendar Year.

(3) **Life Expectancy.** Life Expectancy as computed by use of the Single Life Table in Treasury Regulation Section 1.401(a)(9)-9.

(4) **Participant’s Account Balance.** The Participant’s account balance as of the last valuation date in the calendar year immediately preceding the Distribution Calendar Year (valuation calendar year), increased by the amount of any contributions made and allocated or forfeitures allocated to the Participant’s account balance as of the dates in the valuation calendar year after the valuation date, and decreased by distributions made in the valuation calendar year after the valuation date. The Participant’s account balance includes any amounts rolled over or transferred to the Plan as provided under Treasury Regulation Section 1.401(a)(9)-7.

(5) **Required Beginning Date.** The Required Beginning Date of a Participant is April 1 following the calendar year in which the Participant attains age 70½ or if later, April 1 following the calendar year in which the Participant retires.

(f) **Election to Allow Participants or Beneficiaries to Elect 5-Year Rule**

Participants or Designated Beneficiaries may elect, on an individual basis, whether the 5-year rule set forth in Code Section 401(a)(9)(B)(ii) or the Life Expectancy rule set forth in Code Sections 401(a)(9)(B)(iii) and (iv) applies to distributions after the death of a Participant who has a Designated Beneficiary and who died before his Required Beginning Date. The election must be made no later than the earlier of the end of the calendar year in which distribution would be required to begin in order to satisfy the requirements for the Life Expectancy rule set forth in
Code Section 401(a)(9)(B)(iii) and (iv) or December 31 of the calendar year that contains the fifth anniversary of the Participant’s (or, if applicable, the surviving Spouse’s) death. If neither the Participant nor the Beneficiary makes an election under this subsection (f), distributions will be made in accordance with subsections (b)(2) and (d)(2).

7.7 Spouse’s Benefits

(a) General. Notwithstanding any other provisions of the Plan to the contrary, benefits may only be paid for a married Participant as described below, and benefits for a single Participant shall be paid in the form of a Life Annuity, unless another form of payment is elected by the Participant. A married Participant and his Spouse may make a written election to waive the spousal entitlement to receive benefits in the form of a Qualified Election.

(b) Pre-Retirement Spousal Entitlement. If a married Participant dies prior to the start of retirement benefit payments, and a valid waiver of and consent to the spousal entitlement to receive benefits has not been executed by the Participant and his Spouse, the surviving Spouse shall receive a benefit of 50 percent of the full current value of the Participant’s interest in his Account payable as an annuity for the life of the surviving Spouse, unless the surviving Spouse elects to receive such benefit in any other form available under one of the payment methods offered by the Fund Sponsor. The remaining balance in his Account shall be payable to the Participant’s Beneficiary. If the Participant does not designate a Beneficiary, the Participant’s estate shall be the Participant’s Beneficiary.

(c) Notification of Pre-Retirement Spousal Entitlement. The Plan Administrator shall provide each Participant, within the applicable period for such Participant, a written explanation of the terms and conditions of the Spouse’s right to a pre-retirement survivor benefit and the Participant’s right to waive these benefits with the written consent of the Spouse.

The “applicable period” for a Participant is whichever of the following periods ends last: (1) the period beginning with the first day of the Plan Year in which the Participant attains age 32 and ending with the close of the Plan Year preceding the Plan Year in which the Participant attains age 35; (2) a reasonable period after an Eligible Employee becomes a Participant; (3) a reasonable period of time ending after the end of the subsidization of a survivor benefit with respect to a Participant by the Plan; or (4) a reasonable period of time ending after the survivor benefit provisions of Code Section 401(a)(11) become applicable to the Participant.

For purposes of applying the preceding paragraph, a reasonable period ending after the enumerated events in (2), (3) or (4) is the end of the two-year period beginning one year prior to the date the applicable event occurs, and ending one year after the date that the applicable event occurs. In the case of a Participant who separates from service before the Plan Year in which age 35 is attained, notice shall be provided within the two-year period beginning one year prior to separation and ending one year after separation. If such a Participant thereafter returns to employment with the Employer, the applicable period for such Participant shall be redetermined.

(d) Post-Retirement Spousal Entitlement. Unless a Qualified Election is made within the 180-day period ending on the date benefits are scheduled to commence, a married
Participant’s Account shall be paid in the form of a Qualified Joint and Survivor Annuity and an unmarried Participant’s Account shall be paid in the form of a Life Annuity.

(e) **Notification and Waiver of Post-Retirement Spousal Entitlement.** In the case of a Qualified Joint and Survivor Annuity, the Plan Administrator shall, no less than 30 days and no more than 180 days before the date benefits commence, provide each Participant with a written explanation (the “joint and survivor annuity explanation”) of: (i) the terms and conditions of a Qualified Joint and Survivor Annuity; (ii) the Participant’s right to make and the effect of an election to waive the Qualified Joint and Survivor Annuity form of benefit; (iii) the rights of a Participant’s Spouse; and (iv) the right to waive a Qualified Joint and Survivor Annuity. Such explanation shall also inform the Participant of his or her right, if any, to defer the payment of benefits and the tax consequences of failing to defer the payment of benefits.

(f) **Waiver of Notice Period.** Notwithstanding the requirement of a 30-day advance notice period described in Section 7.6(e) above, if a Participant, after having received the “joint and survivor annuity explanation,” affirmatively elects a form of distribution and the Spouse consents to that form of distribution (if necessary), distributions may commence as soon as administratively practicable, provided that the following requirements are met:

1. the Plan Administrator provides an explanation to the Participant of his right to at least 30 days to consider whether to waive the Qualified Joint and Survivor Annuity and consent to another form of distribution;

2. the Participant is permitted to revoke an affirmative distribution election at any time prior to the first day of the first period for which an amount is paid as an annuity (the “annuity starting date”) or, if later, at any time prior to the expiration of the seven-day period that begins the day after the joint and survivor annuity explanation is provided to the Participant;

3. the annuity starting date is after the date the joint and survivor annuity explanation is provided to the Participant; and

4. distributions to the Participant do not commence before the expiration of the seven-day period that begins after the date the joint and survivor annuity explanation is provided to the Participant.

7.8 **Determination of Status**

The determination of the Plan Administrator as to whether a Participant has resigned or has been dismissed or is retired or dead, and as to the date of any such resignation, dismissal, retirement, or death, or as to the identity of a Beneficiary, or whether a Beneficiary is living or dead, shall be conclusive.

7.9 **Direct Rollover of Eligible Rollover Distributions**

Notwithstanding any provision of the Plan to the contrary that would otherwise limit a distributee’s election under this Section, and subject to the limitations of the Funding Vehicles, a distributee may elect, at the time and in the manner prescribed by the Plan Administrator, to have
any portion of an eligible rollover distribution paid directly to an eligible retirement plan specified by the distributee in a direct rollover.

For the purposes of this Section, the following definitions shall apply:

(a) **Eligible rollover distribution.** An eligible rollover distribution is any distribution of all or any portion of the balance to the credit of the distributee, except that an eligible rollover distribution does not include: any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the distributee or the joint lives (or joint life expectancies) of the distributee and the distributee’s designated Beneficiary, or for a specified period of ten years or more; any distribution to the extent such distribution is required under Code Section 401(a)(9); any distribution made to satisfy Section 4.2 of the Plan; any hardship distributions; and the portion of any distribution that is not includable in gross income (determined without regard to the exclusion for net unrealized appreciation with respect to employer securities). For purposes of this Section 7.9, an eligible rollover distribution shall also include, to the extent applicable, the portion of a distribution which contains after-tax contributions previously permitted to be made under the Plan, where such amounts are transferred directly to: (i) a qualified trust or an annuity contract described in Code Section 403(b) and such trust or contract provides for separate accounting for amounts so transferred (and earnings thereon), including separately accounting for the portion of such distribution that is includible in gross income and the portion of such distribution that is not so includible; or (ii) an eligible retirement plan described in Code Section 402(c)(8)(B)(i) or Code Section 402(c)(8)(B)(ii), in accordance with the applicable provisions of Code Section 402(c)(2), which are incorporated herein by reference.

(b) **Eligible retirement plan.** An eligible retirement plan is an individual retirement account described in Code Section 408(a), an individual retirement annuity (other than an endowment contract) described in Code Section 408(b), an annuity contract described in Code Section 403(a), a qualified trust described in Code Section 401(a), an annuity contract described in Code Section 403(b), or an eligible plan under Code Section 457(b) that is maintained by a state, a political subdivision of a state or any agency or instrumentality of a state or political subdivision of a state that agrees to separately account for amounts transferred into such plan from this Plan and that accepts the distributee’s eligible rollover distribution. The definition of eligible retirement plan shall also apply in the case of a distribution to a Spouse or a former Spouse who is the alternate payee under a qualified domestic relations order, as defined in Code Section 414(p). For purposes of this Section 7.9 and with respect to a non-Spouse beneficiary, the term “eligible retirement plan” means an individual retirement account described in Code Section 408(b) which is established specifically for this purpose.

(c) **Distributee.** A distributee includes an employee or former employee. In addition, the employee’s or former employee’s surviving Spouse and the employee’s or former employee’s Spouse or former Spouse who is the alternate payee under a qualified domestic relations order, as defined in Code Section 414(p), are distributees with regard to the interest of the Spouse or former Spouse. For purposes of this Section 7.9, the term “distributee” also includes a non-Spouse beneficiary.
(d) **Direct rollover.** A direct rollover is a payment by the Plan to the eligible retirement plan specified by the distributee. If a distributee meets the requirements of Code Section 408A, the distributee may elect, at the time and in the manner prescribed by the Plan Administrator, to have any portion of an eligible rollover distribution paid to a Roth IRA in the form of a direct rollover.

7.10 **Claims and Appeals**

(a) Claims for benefits under the Plan shall be made in writing to the Plan Administrator (or its duly authorized delegate). 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 ERISA Section 502(a) 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.

(b) Within 60 days after the claimant receives the written or electronic notice of an adverse benefit determination, 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 ERISA Section 502(a).

(c) 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 subsections (a) and (b) shall be modified as described in this paragraph, and claims shall be directed to the Plan Administration Committee. The 90-day period for responding to the claim will be a 45-day period. That 45-day period may be extended by the Plan Administration Committee for up to 30 days, provided that the Plan Administration 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 Plan Administration Committee expects to make a decision. If, prior to the end of the first 30-day extension period, the Plan Administration 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 Plan Administration 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 Plan Administration 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 claimant must be provided 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.

7.11 Small Accounts

If the value of a Participant’s vested Account balance is one thousand dollars ($1,000) or less as of any valuation date that is on or after the date on which a Participant has a Severance from Employment, the balance of the Participant’s vested Account balance shall be automatically distributed to the Participant (or, in the event of the Participant’s death, his Beneficiary) in a lump sum as soon as practicable thereafter. For purposes of this Section 7.11, the value of a Participant’s Account shall be determined without regard to that portion of the Account balance that is attributable to Rollover Contributions (and earnings allocable thereto).
ARTICLE VIII

ADMINISTRATION

8.1 Allocation of Responsibility Among Fiduciaries

The University, the Board, the President of the University, the 403(b) Committee, the Plan Administrator, and the Fund Sponsors shall have only those specific powers, duties, responsibilities, and obligations as are specifically given to them under this Plan and as are consistent with this Section 8.1.

(a) The University, by action of its Board, 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; and (5) 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.

(b) The Board 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.

(c) 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, whose duties and responsibilities are described in Sections 8.2 and 8.3 of the Plan; 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 administration of the Plan. Any amendment will be deemed to materially impact the cost of the administration of the Plan if it would result in a cost of $300,000 or more to the Plan.

(d) The Plan Administrator shall have the full power and authority to administer the Plan, as described in this Article VIII.

(e) The Fund Sponsors 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.

Each such fiduciary may rely upon any direction, information or action of another such fiduciary as being proper under the Plan, and is not required under the Plan to inquire into the propriety of any such direction, information or action. It is intended under the Plan that each such fiduciary shall be responsible for the proper exercise of its own powers, duties,
responsible, and obligations under the Plan and shall not be responsible for any act or failure to act of any other fiduciary. Neither the University, the Board, the President of the University, the 403(b) Committee, the Plan Administrator, nor the Fund Sponsors guarantee the Funding Vehicles in any manner against investment loss or depreciation in asset value.

8.2 Records and Reports of the 403(b) Committee as Plan Administrator

The 403(b) Committee, as Plan Administrator of the Plan, shall have the responsibility to comply with all reporting and disclosure requirements applicable to the Plan, including, if applicable, annual reports to the Internal Revenue Service, annual or termination benefit statements, summary annual reports, and summary plan descriptions to Participants. The Plan Administrator shall also have such other assignments with respect to the administration of the Plan as are designated by the President of the University. The Plan Administrator shall also exercise such authority and responsibility as it deems appropriate in order to comply with ERISA and the Code and the Labor and Treasury Regulations issued thereunder, respectively, relating to records of Participants' service and Account balances.

8.3 Plan Administrator's Powers

As Plan Administrator of the Plan, the 403(b) Committee shall have full power and authority, within the limits provided by the Plan:

(a) 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;

(b) 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;

(c) to enforce the Plan, in accordance with its terms and with its own rules and regulations;

(d) to direct the Fund Sponsors with respect to all matters involving distributions from the Plan;

(e) to do all other acts that, in its judgment, are necessary or desirable for the proper and advantageous administration of the Plan; and

(f) 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 of such powers and authorities shall be conclusive and binding on all parties.
8.4 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.

8.5 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 Fund Sponsors.

8.6 Service of Process

The Plan Administrator shall be the agent of the Plan for service of legal process.

8.7 Fiduciary Duties

The Board, the President, the 403(b) Committee, the Fund Sponsors, 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.

The Board, the President, the 403(b) Committee, the Fund Sponsors, and the Plan Administrator shall be “named fiduciaries” as that term is defined in ERISA Section 402(a)(2), for purposes of taking all actions that are necessary and appropriate to perform the responsibilities of a named fiduciary under ERISA with respect to their duties described herein. Any named fiduciary under the Plan may designate any other person or persons to carry out any of its powers, authority, or responsibilities; provided, however, the named fiduciary shall continue to remain responsible for appointing the designee, reviewing the performance of the designee, and replacing the designee, if necessary.

8.8 Indemnification

To the extent permitted by law, none of the present or former members of the Board, the President of the University, the 403(b) Committee, the Plan Administrator, or any person who is or was an officer or employee of the University, shall be personally liable for any act done or omitted to be done in good faith in the administration of the Plan. Any employee of the University to whom the Board, the President of the University, the 403(b) Committee or the Plan Administrator has delegated any portion of its responsibilities under the Plan and any person who
is or was an officer of the University shall, to the extent permitted by law, be indemnified and saved harmless by the University (to the extent not indemnified or saved harmless under any liability insurance or other indemnification arrangement with respect to the Plan) from and against any and all liability or claim of liability to which they may be subjected by reason of any act done or omitted to be done in good faith in connection with the administration of the Plan, including all expenses reasonably incurred in their defense if the University fails to provide such defense after having been requested to do so in writing, except when such conduct is judicially determined to be attributable to the gross negligence or the willful violation of applicable laws, regulations or statutes.

8.9 No Assignment or Alienation

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 Code Section 414(p). Further, the Plan may offset all or any portion of a Participant’s benefit under the Plan pursuant to Code Section 401(a)(13).

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.
ARTICLE IX

MISCELLANEOUS

9.1 Contracts - Incorporation by Reference

The terms of the contracts between the Fund Sponsors 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 Fund Sponsors.

9.2 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.

9.3 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.

9.4 No Contract of Employment

Nothing contained in this Plan shall be construed as a contract of employment between an employee and the Employer, or 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.

9.5 Benefit Statements

With respect to each Participant who has a vested benefit under the Plan and is employed by the Employer, the Employer will provide such Participant with an annual notice of the availability of a benefit statement and how to obtain such statement, on at least a quarterly basis. This Section 9.5 shall be administered in accordance with the requirements of ERISA Section 105, which are hereby incorporated by reference and shall supersede any contrary provisions in the Plan.
ARTICLE X

AMENDMENT, TERMINATION, AND MISCELLANEOUS

10.1 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 Section 8.1, but such right of amendment shall not include the right in any way or to any extent:

(a) to re-vest or otherwise transfer any interest in or to the Funding Vehicles to the Employer, except as otherwise expressly provided in the Plan;

(b) to divest any Participant of his interest in the Funding Vehicles;

(c) to cause any part of the Funding Vehicles to be used for, or diverted to, any purpose other than the exclusive benefit of Participants; or

(d) to increase the duties, responsibilities or liabilities of the Fund Sponsors without their consent; provided, however, that the Plan may be amended in any manner whatsoever, with prospective or retroactive effect, for the purpose of complying with ERISA or Code Section 403(b). The Plan may be amended through written action of the Board or its designee; provided, however, that approval of the Board shall not be required to incorporate any changes that are required by applicable law or that do not materially change the Plan or materially increase the costs of administering the Plan, in which case such changes shall be approved by the 403(b) Committee in accordance with Section 8.1(c).

10.2 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 Fund Sponsors 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 Article VII hereof. Notwithstanding any other provision in the Plan to the contrary, termination of the Plan and any asset distribution subsequent thereto shall be made, in all respects, in accordance with Code Section 403(b) and the applicable Treasury Regulations thereunder.

10.3 Merger and Consolidation

In the event of any merger or consolidation of the Plan with, or of any transfer of assets or liabilities of the Plan to, any other employee benefit plan, each Participant shall be entitled to receive a benefit immediately after such merger, consolidation or transfer that is equal to or greater than the benefit he would have been entitled to receive immediately before the merger consolidation or transfer (if the Plan had then terminated).
IN WITNESS WHEREOF, the University has caused this Plan to be executed on the 18 day of December 2015, effective January 1, 2016.

DEPAUL UNIVERSITY

By: 

Its: President
Appendix A

SERVICE COMPUTATION METHODOLOGY

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<th>Employee Classification</th>
<th>Methodology</th>
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