March 4, 2013

RE: Changes to the DePaul University 403(b) Retirement Plan Investment Options

Dear Eligible Plan Participant:

This notice outlines a series of changes regarding the investment options under the DePaul University 403(b) Retirement Plan (the "Plan").

Recently, DePaul University (“DePaul”) completed a fund analysis of the current investment line-up within the Plan. Based on this review, DePaul is electing to make the following changes to those options in an effort to maintain the best possible employee retirement benefit program, effective in April 2013:

1. Adding the Vanguard Target Retirement funds as investment options within the core line-up and as the Plan’s Qualified Default Investment Alternative (“QDIA”) for participants who fail to make an investment election with respect to their Plan contributions;

2. Removing the Manning and Napier PB Moderate I (“Manning and Napier”) fund from the Plan’s core line-up and replacing it with the Vanguard Target Retirement funds; and


Information Regarding the Plan’s Qualified Default Investment Alternative

As a participant in the Plan, you may elect to make pre-tax contributions to the Plan in any amount up to the limit established by the Internal Revenue Service for the applicable calendar year (i.e., $17,500 for 2013) and may change your deferral percentage at any time in accordance with Plan procedures. If you elect to make pre-tax deferrals, you also may be eligible to receive employer matching contributions if you satisfy the applicable eligibility requirements under the Plan for the matching contribution. If you do not elect to make pre-tax deferrals, you will become a participant in the Plan upon your satisfaction of the eligibility requirements to receive any employer contribution that may be made under the Plan at the sole discretion of DePaul.

You have the right to direct how your contributions to the Plan, as well as any employer matching or employer discretionary contributions, will be invested. If you do not make an investment election, contributions into your account will be invested in a default investment alternative, until you make an investment election. However, you have the right, at any time, to select the investment alternative(s) into which your future contributions should be invested. You may make an election at any time to change how your account is invested (7 days per week, 24 hours per day) as follows:

**Fidelity:** Log in to the Fidelity NetBenefits web site at www.fidelity.com/atwork or call 1-800-343-0860.

**TIAA-CREF:** Log in to the TIAA-CREF web site at www.tiaa-cref.org or call 1-800-842-2776.
Your investment election will be implemented as soon as administratively practical following the election in accordance with Plan procedures. Some restrictions, fees, and expenses may apply to transfers.

The Manning and Napier fund currently is the default investment alternative under the Plan. However, as described in more detail below, the default investment alternative for the Plan (under both the TIAA-CREF platform and the Fidelity Investments platform) will be changed, effective as of April 30, 2013, and the Manning and Napier fund will be removed from the Plan as of that date.

Addition of Vanguard Target Retirement Funds

Effective as of the market close (generally 4pm Eastern Time) on April 1, 2013, the Vanguard Target Retirement funds will be added as investment options under the Plan for investing your retirement contributions. You can change your contribution allocation instructions at any time by contacting Fidelity and/or TIAA-CREF directly. Contact information is listed on page 4 of this notice.

Beginning April 30, 2013, the Vanguard Target Retirement funds will become the Plan’s QDIA for those participants who do not make an investment election with respect to contributions in the Plan. Effective as of the market close (generally 4pm Eastern Time) on April 30, 2013, any participants who (prior to market close on April 30, 2013) would have been defaulted into the Manning and Napier fund due to lack of an investment election will have future contributions mapped to an appropriate Vanguard Target Retirement fund based on the participant’s date-of-birth, as outlined in the chart below.

The Vanguard Target Retirement funds are intended to constitute a “Qualified Default Investment Alternative” under the Plan within the meaning of Section 404(c) of the Employee Retirement Income Security Act (“ERISA”) of 1974 and the applicable Department of Labor Regulations.

Mapping of Manning and Napier Fund

Effective as of the market close (generally 4pm Eastern Time) on April 30, 2013, Fidelity and TIAA-CREF will automatically transfer any balances in the Manning and Napier fund into an appropriate Vanguard Target Retirement fund based on your date-of-birth, as outlined in the following chart, unless you make an affirmative investment election to the contrary, in the time and manner described below.

<table>
<thead>
<tr>
<th>Birth Date Range</th>
<th>Vanguard Fund</th>
<th>Ticker</th>
</tr>
</thead>
<tbody>
<tr>
<td>On or before 12/31/1941</td>
<td>Vanguard Target Retirement Income</td>
<td>VTINX</td>
</tr>
<tr>
<td>1/1/1942 – 12/31/1947</td>
<td>Vanguard Target Retirement 2010</td>
<td>VTENX</td>
</tr>
<tr>
<td>1/1/1948 – 12/31/1952</td>
<td>Vanguard Target Retirement 2015</td>
<td>VTXVX</td>
</tr>
<tr>
<td>1/1/1953 – 12/31/1957</td>
<td>Vanguard Target Retirement 2020</td>
<td>VTWNX</td>
</tr>
<tr>
<td>1/1/1958 – 12/31/1962</td>
<td>Vanguard Target Retirement 2025</td>
<td>VTTVX</td>
</tr>
<tr>
<td>1/1/1963 – 12/31/1967</td>
<td>Vanguard Target Retirement 2030</td>
<td>VTHRX</td>
</tr>
<tr>
<td>1/1/1968 – 12/31/1972</td>
<td>Vanguard Target Retirement 2035</td>
<td>VTTHX</td>
</tr>
<tr>
<td>1/1/1973 – 12/31/1977</td>
<td>Vanguard Target Retirement 2040</td>
<td>VFORX</td>
</tr>
<tr>
<td>1/1/1978 – 12/31/1982</td>
<td>Vanguard Target Retirement 2045</td>
<td>VTIVX</td>
</tr>
<tr>
<td>1/1/1983 – 12/31/1987</td>
<td>Vanguard Target Retirement 2050</td>
<td>VFIFX</td>
</tr>
<tr>
<td>1/1/1993 and after</td>
<td>Vanguard Target Retirement 2060</td>
<td>VTTSX</td>
</tr>
</tbody>
</table>

The Vanguard Target Retirement funds provide a diversified mix of stocks and bonds for participants seeking a one-stop retirement investment product. More information regarding these funds is provided on pages 5 and 6. Fidelity and TIAA-CREF will mail (or email, if you are set up for electronic communications related to your account(s)) statements including details about any transactional charges to your retirement account under the Plan.
The Vanguard Target Retirement funds are funds that invest in a broadly diversified portfolio of stocks and bonds as determined by Vanguard. Similarly, the Manning and Napier fund is a fund that invests both in stocks and bonds in an allocation determined by Manning and Napier. Although the Vanguard Target Retirement funds and the Manning and Napier fund share certain similarities, participants’ allocations to stocks and bonds will change as a result of the fund action described in this notice. Therefore, participants should review the information in this notice to determine whether such changes are consistent with their investment objectives.

**Information Regarding Mapping of Invesco Intl Gr and MFS Intl Gr Funds**

Effective as of the market close (generally 4pm Eastern Time) on April 30, 2013, Fidelity will automatically redirect future contribution elections to, and transfer any balances in, the MFS Intl Gr fund into the Harbor Intl fund, unless you make an affirmative investment election to the contrary, in the time and manner described below. The Harbor Intl fund has characteristics that are similar to the MFS Intl Gr fund. The Harbor Intl fund purchases stocks of foreign large-cap growth companies, similar to the fund it replaced, the MFS Intl Gr fund.

Effective as of the market close (generally 4pm Eastern Time) on April 30, 2013, TIAA-CREF will automatically redirect future contribution elections to, and transfer any balances in, the Invesco Intl Gr fund into the Harbor Intl fund, unless you make an affirmative investment election to the contrary, in the time and manner described below. The Harbor Intl fund has characteristics that are similar to the Invesco Intl Gr fund. The Harbor Intl fund purchases stocks of foreign large-cap growth companies, similar to the fund it replaced, the Invesco Intl Gr fund.

**Action Required by Plan Participants**

No action is required by you to effectuate the redirection of future contribution elections and the transfer of account balances described in this notice. However, if you do not want your current account balance(s) in the Manning and Napier fund, the MFS Intl Gr fund, and/or the Invesco Intl Gr fund transferred to the respective replacement fund(s), you may transfer the existing balance(s) currently in those funds to another investment option available under the Plan, at any time prior to the close of the market (generally 4pm Eastern Time) on April 30, 2013. In addition, if you do not want your future contributions to the Manning and Napier fund redirected to the Vanguard Target Retirement funds or your future contributions redirected from the Invesco Intl GR or the MFS Intl Gr funds to the Harbor Intl fund, you have the option to change your allocation instructions prior to the close of the market (generally 4pm Eastern Time) on April 30, 2013, or at any time in the future. Contact information to effectuate this change is as follows.
Contact Information

Fidelity Investments: www.fidelity.com/atwork (800) 343-0860
Fidelity Service Representatives are available by phone Monday-Friday 7am-11pm Central.

TIAA-CREF: www.tiaa-cref.org (800) 842-2776
TIAA-CREF Representatives are available by phone Monday-Friday 7am-9pm, Saturday 8am-5pm Central.

DePaul Human Resources (HR): hr.depaul.edu (312) 362-8500
Contact the Benefits Department of HR for general Plan questions, or to request a copy of this notice. Full details about the DePaul University 403(b) Retirement Plan are available at https://hr.depaul.edu/Benefits/403/index.html.

For more information on the funds described in this notice, or a description of the Plan’s other investment options and their performance, please access the Fidelity or TIAA-CREF resources listed above. The terms of the Plan are described in the Summary Plan Description (“SPD”) for the Plan. If you have any questions about this notice or would like to request a copy of the SPD, please contact DePaul Human Resources.
Investment Fund Descriptions for the Funds Being Replaced

About Your Retained Investment Option

Harbor International Instl
Fund Type: A stock-oriented mutual fund that invests in foreign large-cap stocks.
Goal: The Fund seeks long-term total return, principally from growth of capital.
What it invests in: The Fund invests primarily (no less than 65% of its total assets) in common and preferred stocks of foreign companies, including those located in emerging market countries. Companies in the Fund’s portfolio generally have market capitalizations in excess of $1 billion at the time of the purchase. Under normal market conditions, the Fund will invest in a minimum of ten countries throughout the world, focusing on companies located in Europe, the Pacific Basin and emerging industrialized countries whose economies and political regimes appear stable.
Who may want to invest: Someone who is comfortable with investing for the long-term and with the higher investment risk associated with international investing in exchange for offering greater potential for long-term reward.
Footnotes: Managed by Harbor Associates and subadvised by Northern Cross, LLC. Shareholders in the Harbor International Instl fund are subject to a 2% short-term redemption fee on sales made less than 60 days after purchase.

About Your Old Investment Options

MFS International Growth R4
Fund Type: A stock-oriented mutual fund that invests in foreign large-cap stocks.
Goal: The fund’s investment objective is to seek capital appreciation.
What it invests in: Normally, the fund invests assets in foreign equity securities, including emerging market equity securities. Equity securities include common stocks, preferred stocks, securities convertible into stocks, and depositary receipts for those securities. The fund focuses on investing the fund’s assets in the stocks of companies it believes have above average earnings growth potential compared to other companies (growth companies).
Who may want to invest: Someone who is comfortable with investing for the long-term and with the higher investment risk associated with international investing in exchange for offering greater potential for long-term reward.
Footnotes: Managed by Massachusetts Financial Services Company

Invesco International Growth A
Fund Type: A stock-oriented mutual fund that invests in foreign large-cap stocks.
Goal: The fund’s investment objective is long-term growth of capital.
What it invests in: The Fund invests primarily in equity securities of foreign issuers that are considered by the Fund’s portfolio managers to have strong earnings growth.
Who may want to invest: Someone who is comfortable with investing for the long-term and with the higher investment risk associated with international investing in exchange for offering greater potential for long-term reward.
Footnotes: Managed by Invesco Advisers, Inc.
About Your New Investment Options

Vanguard Target Retirement Funds (Qualified Default Investment Alternative)

Fund Type: Globally diversified set of funds designed to provide a simple investment solution through a portfolio whose asset mix becomes more conservative as the target date (typically retirement) approaches.

Goal: The funds seek to provide capital appreciation and current income.

What it invests in: The Fund invests in other Vanguard mutual funds according to a pre-determined allocation strategy. The strategy will change as the targeted retirement date approaches.

Who may want to invest: Someone who is seeking a simple investment product solution for asset allocation and portfolio rebalancing.

Footnotes: Managed by Vanguard Group, Inc.

About Your Old Investment Option

Manning and Napier PB Moderate I

Fund Type: A balanced mutual fund investing in both equity and fixed-income securities to achieve a balance of return and risk mitigation.

Goal: To provide equal emphasis on long-term growth of capital and preservation of capital.

What it invests in: The Advisor seeks to balance conflicting goals of growth and capital and preservation of capital in order to generate a more stable rate of return for this portfolio relative to an investment in the general stock market. The fund primarily invests in common stocks and intermediate-to long-term fixed income securities. The fund may invest in US and foreign stocks and American Depository Receipts (ADRs), including those in emerging markets. The fund may invest in stocks of small, large, or mid-size companies. The Advisor typically focuses on fixed income securities with maturities of 5 to 10 years but may invest in securities of any maturity. With respect to its fixed income investments, the fund invests primarily in investment grade securities.

Who may want to invest: Someone who would like a single portfolio of both stocks and bond.

Footnotes: Managed by Manning & Napier Advisors, LLC

You should consider the investment objectives, risks, charges and expenses carefully before investing. Please contact your account service provider for a current prospectus that contains this and other information. Please read the prospectus carefully before investing.