July 31, 2014

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

Dear Eligible Plan Participant:

Vanguard has announced that on October 3, 2014, Signal Shares will no longer be available, and assets currently invested in the Signal Shares will be converted to the corresponding Admiral Shares of each fund. This change impacts two investment alternatives available in the DePaul University 403(b) Retirement Plan (“Plan”):

- Vanguard Total Bond Market Index Signal
- Vanguard Total International Stock Index Signal

In anticipation of this change, on or about August 15, 2014, Fidelity and TIAA-CREF will perform the following actions:

- The Signal Shares of the above two investment funds will be closed to new investments and future contributions, including loan payments. If you have elected to invest your Plan accounts in one or both of these funds, your future contributions will be automatically redirected to the corresponding Admiral Shares.
- All existing balances in the Signal Shares will be exchanged into the corresponding Admiral Shares.

As noted in the chart below, the Gross Expense Ratios for the Signal and Admiral Shares are currently the same. The Tickers and CUSIPS after the change will be those of the Admiral Shares.

<table>
<thead>
<tr>
<th>Current Fund</th>
<th>Expense Ratio</th>
<th>Ticker Symbol</th>
<th>Replacement Fund</th>
<th>Expense Ratio</th>
<th>Ticker Symbol</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vanguard Total Bond Market Index Signal</td>
<td>0.08%</td>
<td>VBTSX</td>
<td>Vanguard Total Bond Market Index Admiral</td>
<td>0.08%</td>
<td>VTBLX</td>
</tr>
<tr>
<td>Vanguard Total International Stock Index Signal</td>
<td>0.14%</td>
<td>VTSGX</td>
<td>Vanguard Total International Stock Index Admiral</td>
<td>0.14%</td>
<td>VTIX</td>
</tr>
</tbody>
</table>

No action is required by you to effect the redirection of future contribution elections and the transfer of account balances described above. However, if you do not want your current account balance in the above funds transferred to the Admiral Shares, you may transfer the existing balance currently in those funds to another investment option available under the Plan at any time prior to the change (effective as of the market close, 3pm CT, August 15, 2014). In addition, if you do not want your future contributions to the above funds redirected to the Admiral Shares, you have the option to change your allocation instructions for future contributions prior to the change (effective as of the market close, 3pm CT, August 15, 2014) or at any time in the future. If you have questions or wish to transfer your account balances or change your allocation instructions, please use the contact information provided below.

Contact Information

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

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

DePaul Human Resources (HR):  http://hr.depaul.edu/  (312) 362-8500
Contact the Benefits Department of HR for general Plan questions. Full details about the 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.