

UNIVERSITY OF HARTFORD

Defined Contribution and Tax-deferred Annuity Retirement Plan

Summary Plan Description

Updated September 2015

This document provides each Participant with a description of the Institution's
Defined Contribution and Tax-deferred Annuity Retirement Plan

Table of Contents

| | |
|---------------------------------------------------------|----|
| Introduction..... | 3 |
| Eligibility | 4 |
| Contributions and Vesting | 5 |
| Withdrawing Money from the Plan (and Loans)..... | 8 |
| Investing in Your Plan | 15 |
| Administrative Information and Rights Under ERISA | 16 |
| Definitions..... | 20 |

This summary was prepared for participants in the **University of Hartford Defined Contribution and Tax-deferred Annuity Retirement Plan**. If there is any ambiguity or inconsistency between this summary and the Plan Document, the terms of the Plan Document will govern. With respect to benefits provided by TIAA-CREF annuity contracts or certificates, all rights of a participant under the contracts or certificates will be determined only by the terms of such contracts or certificates.

Employer Identification Number: 06-0731360
Plan Number: 001

Introduction

The University of Hartford (the “Institution”) sponsors the University of Hartford Defined Contribution and Tax-deferred Annuity Retirement Plan (the “Plan”) to help you and other Employees save for retirement.

The Institution maintains the Plan pursuant to a complex legal document – the Plan document – which contains all of the provisions that the Internal Revenue Service (IRS) requires. The Plan document must follow certain federal laws and regulations that apply to retirement plans. The Plan document may change as new or revised laws or regulations take effect. The Institution also has the right to modify the features of the Plan from time to time. You will be notified about changes affecting your rights under the Plan.

This Summary Plan Description (SPD) summarizes the important features of the Plan document, including your benefits and obligations under the Plan. If you want more detailed information regarding certain plan features or have questions about the information contained in this SPD, you should contact the Institution. You may also examine a copy of the Plan document by making arrangements with the Institution. Certain terms in the SPD have a special meaning when used in the Plan. These terms are defined in more detail in the DEFINITIONS section of the SPD. If any information in this SPD conflicts with the terms of the Plan document adopted by the Institution, the terms of the Plan document – not this SPD – will govern.

All dollars contributed to the Plan will be invested either in annuity contracts or in mutual funds held in custodial accounts. The agreements constituting or governing the annuity contracts and custodial accounts (the “Individual Agreements”) explain your rights under the contracts and accounts and the unique rules that apply to each Plan investment which may, in some cases, limit your options under the Plan. For example, the Individual Agreement may contain a provision which prohibit loans, even if the Plan generally allows loans. If this is the case, you would not be able to take a loan from the accumulation in an investment option governed by that Individual Agreement. You should review the Individual Agreements along with this SPD to gain a full understanding of your rights and obligations under the Plan. Contact the Institution or the investment vendor to obtain copies of the Individual Agreements or to receive more information regarding the investment options available under the Plan.

In this SPD, we will refer to two separate plans – the Defined Contribution Retirement Plan and the Tax-deferred Annuity Retirement Plan. While these are, in fact, two distinct portions of the Plan, there is only one Plan.

ELIGIBILITY

What is the University of Hartford Defined Contribution and Tax-deferred Annuity Retirement Plan?

The University of Hartford (the "Institution") Defined Contribution and Tax-deferred Annuity Retirement Plan (the "Plan") offers both a defined contribution retirement plan (the Defined Contribution Retirement Plan") and group supplemental retirement annuity plan that operates under Section 403(b) of the Internal Revenue Code (IRC) (the "Tax-deferred Annuity Retirement Plan"). The Plan allows employees to enter into salary reduction agreements. Under the agreement, a portion of the employee's compensation is applied on a before-tax basis to an annuity contract, rather than being paid directly to the employee. These amounts, together with any earnings, are not subject to federal income tax until they are paid to the employee (or beneficiary) in the form of benefits.

Who is eligible to participate in the Plan?

All Eligible Employees of the Institution can participate in the Plan. Eligible Employee includes all regular full-time and regular part-time faculty and staff, as well as those otherwise determined to be eligible under the terms of the Plan.

Eligible Employee does not include a person who is a student enrolled and attending classes offered by the Institution.

When do I become eligible to participate in the Plan?

To participate in this Plan, you must complete the necessary enrollment forms, as well as a salary reduction agreement, and return them as directed. The requirements for eligibility in the Defined Contribution Retirement Plan differ from the requirements for the Tax-deferred Annuity Retirement Plan.

Defined Contribution Retirement Plan

If you are an eligible employee, you can begin participation in this Plan on the first full pay period of the month following the date that you satisfy the following plan eligibility criteria requirements:

- Completion of 1 year of service at the Institution.
(See question: "How are years of service counted?" for information on how years of service are measured.)
- Alternative: Completion of one (1) year of service at an Eligible Employer in the prior 12 months.
- The attainment of age 25.
- An eligible faculty member must, as a condition of employment, begin participation and make the required contributions no later than upon the attainment of age 30. An eligible staff member, or eligible faculty member under age 30, may participate in the plan on a voluntary basis.

If you are a faculty or staff member who is customarily employed on a regular part-time basis, you are an Eligible Employee only if credited with 1,000 hours or more of service (including paid absence) during any 12-consecutive calendar month period commencing with your Date of Employment.

Years of Service with an Eligible Employer will be counted toward satisfying the Years of Service requirement with the Institution. An Eligible Employer is either an educational organization, a teaching institution or an institution of higher education.

If you are a former employee who is re-employed by the Institution and you satisfied the service requirement before you terminated employment, you may begin participation in the Plan provided you are an Eligible Employee as soon as administratively feasible after being rehired. If you had not yet satisfied the eligibility requirements and had a break in eligibility service, periods before your break in service will not be taken into account and you will have to satisfy the eligibility requirements following your break in service.

You will continue to be eligible for the Plan until one of the following occurs:

- you cease to be an Eligible Employee, or
- the Plan is terminated.

How are years of service counted?

You are credited with 1 year of service for each 12-month period (computation period) during which you complete 1,000 or more hours of service. This applies to service with the Institution as well as to service with an Eligible Employer.

Hours of service will be determined on the basis of actual hours that you are paid or entitled to payment.

For purposes of determining your eligibility to participate in the Plan, the computation period starts with your date of employment or anniversary of your employment date.

Tax-deferred Annuity Retirement Plan

If you are an eligible employee, you may begin participation in this Plan on this first full pay of the month following employment at the Institution. Participation in this Plan is voluntary. You will continue to be eligible for the Plan until -

- (a) you cease to be an eligible employee, or
- (b) the plan is terminated.

CONTRIBUTIONS AND VESTING

What contributions will be made?

To participate, you must enter into a salary reduction agreement with the Institution. Plan contributions can be made by you on a before-tax or after-tax basis. Under the agreement, salary paid after the agreement is signed is reduced and the amount of the reduction is applied as premiums to the Funding Vehicles that you select which are available under the Plan. The contribution rules in the Defined Contribution Retirement Plan differ from the rules in the Tax-deferred Annuity Retirement Plan.

Defined Contribution Retirement Plan

In order to get a contribution from the Institution in the Defined Contribution Retirement Plan, you must make the required salary reduction contribution of 5% shown below. The contributions required by you, and the contribution the Institution will make if you make your required contribution, are based on a percentage of your compensation, according to the schedule shown below. If you participate in the Plan for only a part of a year, your allocation will be based on the portion of eligible compensation earned during the period in which you participate.

Plan Contributions as a Percentage of Compensation

| | |
|---------------------------|---------------|
| <u>By the Institution</u> | <u>By You</u> |
| 9% | 5% |

For faculty, Compensation means the salary stated in the academic year contract or appointment letter. For staff, Compensation means the basic annual earnings excluding overtime pay, bonuses and any other forms of supplemental remuneration. It also includes compensation that is not currently includable in your gross income because of the application of IRC Sections 125 or 403(b) through a salary reduction agreement. Compensation taken into account under the Plan cannot exceed the limits of IRC Section 401(a)(17), adjusted by the Internal Revenue Service for increases in cost-of-living.

If you are staff or faculty under age 30, you may terminate the salary reduction agreement for elective deferrals at any time. Your ability to terminate your agreement may be subject to such reasonable restrictions as established by the Plan Administrator. The salary reduction agreement will be legally binding and irrevocable with respect to salary paid while the agreement is in effect. If you are faculty who has attained age 30, participation (meaning the 5% deferral of salary) is mandatory.

Tax-deferred Annuity Retirement Plan

You may enter into, modify or terminate your salary reduction agreement at any time. The salary reduction agreement will be legally binding and irrevocable with respect to salary paid while the agreement is in effect. If you are participating in the Defined Contribution Retirement Plan, the first 5% of your salary reduction contributions (mandatory for faculty who have attained age 30 and elective for other eligible staff or faculty) will be attributable to that plan, and salary reduction contributions in excess of 5% will be attributable to the Tax-deferred Annuity Retirement Plan. If you are not eligible to participate in the Defined Contribution Retirement Plan, then all of your salary reduction contributions will be attributable to the Tax-deferred Annuity Retirement Plan.

Is there a limit on how much I can contribute to the Plan?

Yes. The total amount of contributions made on your behalf for any year will not exceed the limits imposed by Section 415 and Section 403(b) of the IRC and includes contributions that you make to certain other deferral plans such as other 401(k) plans and 403(b) tax-deferred annuity plans. These limits may be adjusted from time to time.

In addition, you are allowed to contribute Catch-up Contributions. If you attain age 50 before the end of any calendar year, you may defer additional contributions each year into the Plan as a pre-tax contribution. The maximum catch-up amount may increase as the cost of living increases. You may also be allowed to contribute Special 403(b) Catch-up Contributions if you have worked at least 15 years for the Institution and the Institution is a qualified organization. The Special 403(b) Catch-up Contribution equal the smallest of the three amounts listed below:

1. \$,3000
2. \$15,000 minus the amount of Special 403(b) Catch-Up Contributions made in prior years
3. (\$5,000 times the number of years you have worked for the Employer) minus (the total amount of Deferrals made while you worked for the Employer)

If you qualify for both the age 50 Catch-up Contributions and/or the Special 403(b) Catch-up Contribution, your catch-up contributions will be allocated first as Special 403(b) Catch-up Contributions. Catch-up contributions (and the related earnings) are considered Deferrals and are always fully vested, so if you were to leave the Institution, you would be entitled to the full catch-up balance (plus earnings).

For more information on these limits, contact your Plan Administrator or Fund Sponsor.

What is the difference between a pre-tax contribution and an after-tax contribution?

The amount of your Compensation that you decide to defer into the Plan generally can be contributed on a pre-tax basis. That means that, unlike the compensation that you actually receive, the pre-tax contribution (and all of the earnings accumulated while it is invested in the Plan) will not be taxed at the time it is paid by the Institution. Instead, it will be taxable to you when you take a payout from the Plan. These contributions will reduce your taxable income each year that you make a contribution but will be treated as compensation for Social Security taxes.

EXAMPLE: Assume your Compensation is \$25,000 per year. You decide to contribute 5% of your Compensation into the Plan on a pre-tax basis. The Institution will pay you \$23,750 as gross taxable income and will deposit \$1,250 (5%) into the Plan. You will not pay federal income taxes on the \$1,250 (plus earnings on the \$1,250) until you withdraw it from the Plan.

If you elect to contribute to the Plan on an after-tax basis, these contributions to the Plan have already been treated as taxable income. These contributions will not reduce your taxable income in the year in which you contribute a portion of your Compensation into the Plan but will be tax-free when distributed from the Plan. Earnings on after-tax contributions will not be taxed until you take a distribution from the Plan.

EXAMPLE: Your Compensation is \$25,000 per year. You decide to contribute 5% of your Compensation into the Plan on an after-tax basis. The Institution will pay you \$23,750 as income and will deposit \$1,250 (5%) into the Plan. You will pay taxes on the entire \$25,000. When you withdraw the \$1,250 contribution plus earnings from the Plan, only the earnings portion will be taxable to you.

Can I change my contribution rate or stop making Deferrals after I start participating in the Plan?

You may change the amount you are deferring into the Plan or stop making elective Deferrals altogether at any time by completing a salary reduction agreement. You can reactivate Deferrals again upon the completion of a salary reduction agreement. Note: If you are faculty who has attained age 30, participation in the Defined Contribution Retirement Plan is mandatory.

What if I contribute too much to the Plan?

Salary reduction contributions to the Plan are limited by the IRC Section 402(g) limit. If you contribute too much to the Plan as a Deferral, you must take the excess amount (plus any earnings on the excess) out of the Plan by April 15 of the year following the year the money was contributed to the Plan. You must notify your Employer, in writing, of the excess amount by March 1 and request that it be removed. The excess amount is taxable to you in the year you contributed it to the Plan. If you do not remove it by the deadline, additional taxes will apply.

Are there any limits on how much the Institution can contribute into my Plan for me?

Yes, IRC Section 415(c)(1)(A) limits how much the Institution can contribute into your Plan. In addition to the Deferral limit described previously, you may not have total contributions (including Deferrals) of more than \$53,000 in 2015 or an amount equal to 100% of your Compensation, whichever is less, allocated to the Plan for your benefit each year. The \$53,000 limit will be increased as the cost of living increases, and is the total amount that can be contributed across all retirement plans sponsored by the Institution.

If I have money in other retirement plans, can I combine them with my accumulation under this Plan?

You may be allowed to roll over dollars you have saved in other retirement arrangements into the Tax-deferred Annuity Retirement Plan after you become eligible to participate in the Plan. You will be provided with the documents or other information you need to determine whether your prior plan balance is qualified to be rolled into this Plan.

The Plan will accept amounts rolled over from the prior plan to this Plan if the prior plan was a:

- qualified retirement plan (e.g., 401(k) plan, profit sharing plan, money purchase pension plan, target benefit plan)
- 403(b) tax-sheltered annuity plan
- government 457(b) plan
- Traditional IRA

Rollover contributions are always 100 percent vested and nonforfeitable.

Do contributions continue during a paid leave of absence?

During a paid leave of absence, Plan contributions will continue to be made in accordance with the salary reduction agreement. No contributions will be made during an unpaid leave of absence.

What contributions will be made for me if I am called to military service?

If you are reemployed by the Institution after completing military service, you may be entitled to receive certain make-up contributions from the Institution. If your Plan permits pre-tax or after-tax employee contributions, you may also have the option of making up missed employee contributions and receiving a matching contribution, if applicable, on these contributions.

If you are reemployed after military service, contact your Plan Administrator for more information about your options under the Uniformed Services Employment and Reemployment Rights Act (USERRA).

Will I be able to keep Institution contributions if I terminate employment or am no longer eligible to participate in the Plan?

Contributions that you receive from the Institution will always be fully vested and cannot be forfeited, even if you terminate employment or become ineligible to participate in the Plan.

WITHDRAWING MONEY FROM THE PLAN (AND LOANS)

May I receive a cash withdrawal from the Plan while still employed? The contribution rules in the Defined Contribution Retirement Plan differ from the rules in the Tax-deferred Annuity Plan.

Defined Contribution Retirement Plan

Yes, you may receive a cash withdrawal from the plan while still employed only if you are an eligible participant approved for the Institution's voluntary phased retirement plan. Cash withdrawals are subject to the terms of the Funding Vehicle.

Tax-deferred Annuity Retirement Plan

Yes, you may receive a cash withdrawal of salary reduction contributions (and any earnings) made to an annuity contract after December 31, 1988, but only if you are at least age 59½, become disabled, or die. You also may withdraw your accumulations while employed if you encounter hardship. See the answer to the question, "May I take a distribution from the plan?" for details. Annuity contract accumulations credited before January 1, 1989 are not subject to these restrictions and are available for withdrawal at any time. Please keep in mind that, under current tax law, withdrawals received before you are age 59½ are generally subject to a 10% penalty tax, in addition to ordinary income tax.

When can I take a distribution from the plan?

In general, you may elect a distribution at any time of your Nondeductible Employee Contributions subject to the restrictions in the Individual Agreements. However, distributions of Nondeductible Employee Contributions invested in a custodial account may generally not be distributed to you until you have terminated employment, become disabled or reach age 59 ½.

You may always request a distribution of contributions you have received from the Institution upon termination of employment subject to the restrictions in the Individual Agreements.

You may elect a distribution of your transfer contributions and/or rollover contributions at any time subject to the restrictions in the Individual Agreements.

You may be able to take a penalty-free distribution from your Deferrals if you were called to active military duty after September 11, 2001. In order to qualify for these penalty-free distributions, you must have been ordered or called to active duty for a period of at least 180 days or an indefinite period and your distribution must have been taken after you were called to duty and before your active duty ended.

The following distribution rules in the Defined Contribution Retirement Plan differ from the rules in the Tax-deferred Annuity Plan.

Defined Contribution Retirement Plan

You may request a distribution of Deferrals and the contributions you receive from the Institution when you terminate employment if permitted under the terms of the Individual Agreements.

Tax-deferred Annuity Retirement Plan

You may request a distribution of Deferrals when you terminate employment, become disabled, when you reach age 59 ½ or on account of a financial hardship.

If you experience a financial hardship, you may take a distribution from the Deferrals you have contributed to the Plan, unless restricted under the terms of the Individual Agreements. The following events qualify as a hardship distribution under the Plan:

- medical expenses incurred by you, your spouse, your dependents, or your primary beneficiary
- payment to purchase your primary residence
- payment to prevent eviction from your primary residence or foreclosure of a mortgage on your primary residence
- payment to repair your primary residence as a result of certain casualty loss damage
- payment for the next 12 months of post-secondary tuition and education-related expenses for you, your spouse, your dependents, or your primary beneficiary
- payment of burial or funeral expenses for your parent, your spouse, your dependents, or your primary beneficiary

Before you take a hardship distribution, you must take all other distributions and all nontaxable loans available to you under the Plan. If you take a hardship distribution of Deferrals, you may not be eligible to make elective Deferrals for the next six months. If you are under age 59½, the amount you take out of the Plan as a hardship distribution may be subject to a 10 percent penalty tax. This is only required under the safe harbor method of determining hardship.

The Individual Agreements governing the investment options that you selected for your Plan contributions may contain additional limits on when you can take a distribution, the form of distribution that may be available as well as your right to transfer among approved investment options. Please review both the following information in this Summary Plan Description and the terms of your annuity contracts or custodial agreements before requesting a distribution. Contact your Employer or the investment vendor if you have questions regarding your distribution options.

How do I request a payout?

You must complete a payout request form or follow other procedures for processing distributions.

If you are taking a hardship distribution from the Tax-deferred Annuity Retirement Plan, you must provide documents to verify that you have a hardship event that qualifies for a Plan distribution. As with any withdrawal, you should consult with your tax advisor since there are possible tax consequences.

If I am married, does my spouse have to approve my distributions from the Plan?

If you are married, you must get written consent from your spouse to take a distribution from the Plan in any form other than a qualified joint and survivor annuity. Your spouse's consent is also needed if you want to name someone other than your spouse as your beneficiary. The annuity would need to be structured to provide a benefit while you are both alive and then to provide a survivor benefit that is equal to 50 percent of the amount you received while you were both living. You can designate a different survivor percentage subject to certain limits under the qualified optional survivor annuity regulations. You will be provided with more information regarding your annuity options, including the procedures to document your spouse's consent to waive the annuity and take the payment in some other form permitted by the Plan, when it comes time for you to make a decision.

Your spouse must also consent to any Plan loans that you request. Loans are only permitted in the Tax-deferred Annuity Retirement Plan - see below.

How will my money be distributed to me if I request a payout from the Plan?

If you obtain the proper consents, you may choose from the following options for your payout:

- Lump sum
- Partial payments
- Installment payments
- Annuity contract (if assets are held in a custodial account) or converted to an income option (if your assets are invested in an annuity contract)

The Individual Agreements governing the investment options that you selected for your contributions may further restrict your payout options. Please review the annuity contracts or custodial agreements before requesting a distribution and contact the investment vendor if you have questions regarding your distribution options.

If your distribution is eligible to be rolled over, you may choose to have your distribution paid to another eligible retirement arrangement.

Do any penalties or restrictions apply to my payouts?

Generally, if you take a payout from the Plan before you are age 59½, a 10% early distribution penalty will apply to the taxable portion of your payout. There are some exceptions to the 10% penalty. Your tax adviser can assist you in determining whether you qualify for a penalty exception.

If your payout is eligible to be rolled over, 20% of the taxable portion of your payout will be withheld and remitted to the IRS as a credit toward the taxes you will owe on the payout amount unless you do a direct rollover.

EXAMPLE: You request a \$10,000 payout from the pre-tax portion of your Plan balance. If the amount is eligible to be rolled over to another plan, but you choose not to roll it over directly, you will receive \$8,000 and \$2,000 will be remitted to the IRS.

Can I take a loan from the Plan?

Defined Contribution Retirement Plan

No, your Plan is designed to help you save for retirement and does not allow you to take a loan.

Tax-deferred Annuity Retirement Plan

Yes, although the Plan is designed primarily to help you save for retirement, you may take a loan from the Tax-deferred Annuity Retirement Plan as outlined below, subject to the terms and restrictions in the Individual Agreements. Please review both the following information in this Summary Plan Description and your annuity contracts or custodial agreements before requesting a loan. Contact the investment vendor if you have questions regarding your loan options. You may have up to 5 loans at any point in time.

Generally the minimum loan amount that you may take is \$1,000 and the maximum loan amount (for all loans outstanding) is \$50,000. The maximum amount you can borrow may be less, however, depending on two factors: 1) the amount of your accumulation under the Plan, and 2) whether you have taken other loans from any of this Institution's plan within the last year. If you have not had a plan loan in the previous year, your maximum loan cannot be greater than one-half of your vested account balance or \$50,000, whichever is less. If you have had another loan, the \$50,000 maximum will be reduced by the highest outstanding loan balance in the 12 month period prior to the new loan.

If your loan is being taken from a TIAA-CREF Annuity, your maximum loan amount is further limited to 45% of your combined TIAA and CREF accumulation attributable to participation under this Plan.

You are required to set aside an amount equal to 110% of your loan in your TIAA GSRA accumulation as security for your loan. The security will continue to earn guaranteed interest as well as dividends. You cannot take a cash withdrawal or begin retirement income from the funds that serve as security for your loan, but as you repay your loan, the amount reserved as security decreases, and more of your accumulation becomes available to you for withdrawal and retirement income. If you die before repaying your loan in full, the remaining loan balance will be repaid from the TIAA accumulation set aside as security. Your beneficiaries would receive the balance of your accumulation.

If you default on a loan, your right to a future loan may be restricted. Further, the maximum amount that you can borrow from the Plan will be reduced by the amount in default (plus interest) until the defaulted amount can be deducted from your Plan accumulation. If more than one employer contributed to your TIAA-CREF Annuities, you can only take loans based on the amount you accumulated under this Institution's plan. You should check with your other employers for the rules that apply to loans from the amounts you accumulated while working for the other employers.

If your loan is used to purchase a primary residence, you must repay it within ten years. Other loans must be repaid within one to five years. The term of the loan usually cannot extend past the April 1st of the year after the year you attain age 70½.

Your first payment will be due the first day of the third month after your loan is issued, and every three months thereafter. You can repay your loan early with no penalties. You can also make partial prepayments any time. If you do prepay, whatever you prepay will be applied directly to the principal amount of your loan. Regularly scheduled payments are applied first to interest, then to principal. Any prepayments will reduce the amount of future repayments, not the number of payments.

TIAA-CREF offers a free automatic loan repayment service. Your bank will debit your checking account and send your repayment to TIAA-CREF on the date due. If you prefer to repay your loan directly, TIAA-CREF will send you a bill every three months, at least 10 days before the payment is due.

To apply for a loan, you must complete the loan application provided by the investment vendor and pay any applicable loan fees. The investment vendor will administer the loan and will consider the vested portion of your account when reviewing your loan request. To apply for a loan or get answers to any questions you may have about loans, call TIAA-CREF's Telephone Counseling Center toll free at 1-800-842-2776.

The interest rate for your loan will vary, as described below, depending upon how your retirement balance is invested.

- Group Supplemental Retirement Annuity (GSRA) contract - The interest rate is variable and can increase or decrease every three months. The interest rate you pay initially will be the higher of 1) the Moody's Corporate Bond Yield Average for the calendar month ending two months before your loan is issued; or 2) the interest rate credited before your annuity starting date, as stated in the applicable rate schedule, plus 1%. Thereafter, the rate may change quarterly, but only if the new rate differs from your current rate by at least ½ percent.
- TIAA-CREF mutual funds - The interest rate for loans from TIAA-CREF mutual funds will be fixed for the term of the loan and will be equal to the Federal Reserve Board Bank prime loan rate plus 1% at the time of the loan origination.

You will be required to repay the loan amount (plus interest) to the Plan. If you default on the loan, you will be taxed on the amount of the outstanding loan balance and will be subject to a 10% penalty if you are under age 59 ½. In addition, the Plan has the right to foreclose its security interest in the portion of your vested account under the Plan that you pledged as security for the loan, when an event allowing a Plan distribution occurs. The following events will cause a loan default:

- Not repaying your loan as set forth in your loan agreement.
- Breaching any of your obligations under your loan agreement.
- Severing your employment (for loans from mutual funds in custodial accounts)

If your loan is defaulted, to the extent permitted by federal tax law, TIAA-CREF will deduct the amount in default from the collateral held in TIAA-CREF and apply it toward repaying the loan. It is very important to keep in mind, however, that the IRS requires TIAA-CREF to report the default amount as income you actually received. That means defaults are taxable as ordinary income in the year they occur. If you are under age 59½, your default may also be subject to an additional 10% federal tax penalty. TIAA-CREF assumes no responsibility for the tax consequences resulting from loan defaults.

How long can I leave the money in my Plan?

When you terminate from employment, your balance will generally not be paid out of the Plan until you request a payout from the Institution.

When you reach age 70½, you will generally need to begin taking a distribution each year based on your balance in the Plan. However, you can delay required distributions until you actually separate from service. Failure to begin annuity income by the required beginning date may subject you to a substantial federal tax penalty.

Your Fund Sponsor will normally contact you several months before the date you scheduled your benefits to begin on your application. You may decide, however, to begin receiving income sooner, in which case you should notify the Fund Sponsor in advance of that date. Usually, the later you begin to receive payments, the larger each payment will be.

May I receive a cash withdrawal from the Plan after termination of employment? The rules regarding cash withdrawals in the Defined Contribution Retirement Plan differ from the rules in the Tax-deferred Annuity Plan.

Defined Contribution Retirement Plan

Yes, subject to your spouse's rights to survivor benefits, you may receive all of your CREF accumulations as a cash withdrawal after you terminate employment. TIAA Traditional Annuity accumulations may be received only through the Transfer Payout Annuity (TPA), in substantially equal annual payments over a period of 10 years after you terminate. Payments made under the TPA are subject to the terms of that contract.

Tax-deferred Annuity Retirement Plan

Yes, subject to your spouse's rights to survivor benefits, you may receive all of your TIAA and CREF accumulations as a cash withdrawal after you terminate employment.

You can elect to receive your cash withdrawal of accumulations through a series of systematic payments using TIAA-CREF's Systematic Withdrawal service. This service allows you to specify the amount and frequency of payments. Currently, the initial amount must be at least \$100 per account. Once payments begin, they will continue for the period you specify. You can change the amount and frequency of payments, as well as stop and restart payments as your needs dictate. There is no charge for this service.

If I only have a small accumulation in my TIAA-CREF contracts after termination of employment, may I "repurchase" my accumulation and receive it in a single sum?

Amounts paid to you upon repurchase will be in full satisfaction of your rights and your spouse's rights to retirement or survivor benefits from TIAA-CREF on such amounts.

Also, as explained earlier, you may elect to receive a cash withdrawal of your CREF accumulations when you terminate employment from the Institution.

Subject to your spouse's rights to survivor benefits, you may "repurchase" your TIAA-CREF Retirement Annuities (RAs) in a single sum provided you have terminated employment. In addition, all of the following conditions must apply at the time you request a repurchase:

- a) The total TIAA Traditional Annuity accumulation in all your RAs (including contributions to RAs under plans of other employers) is \$2,000 or less.
- b) You do not have a TIAA Transfer Payout Annuity (TPA) in effect.

What options are available for receiving retirement income?

You may choose from among several income options when you retire. The following income options are available:

A Single Life Annuity. This option pays you an income for as long as you live, with payments stopping at your death. A single life annuity provides you with a larger monthly income than other options. This option is also available with a 10, 15, or 20 year guaranteed payment period (but not exceeding your life expectancy at the time you begin annuity income). If you die during the guaranteed period, payments in the same amount that you would have received continue to your beneficiary(ies) for the rest of the guaranteed period.

A Survivor Annuity. This option pays you a lifetime income, and if your annuity partner lives longer than you, he or she continues to receive an income for life. The amount continuing to the survivor depends on which of the following three options you choose:

- *Two-thirds Benefit to Survivor.* At the death of either you or your annuity partner, the payments are reduced to two-thirds the amount that would have been paid if both had lived, and are continued to the survivor for life.
- *Full Benefit to Survivor.* The full income continues as long as either you or your annuity partner is living.
- *Half Benefit to Second Annuitant.* The full income continues as long as you live. If your annuity partner survives you, he or she receives, for life, one-half the income you would have received if you had lived. If your annuity partner dies before you, the full income continues to you for life.

All survivor annuities are available with a 10, 15, or 20 year guaranteed period, but not exceeding the joint life expectancies of you and your annuity partner. The period may be limited by federal tax law.

A Minimum Distribution Option (MDO). The MDO enables participants to automatically comply with federal tax law distribution requirements. With the MDO, you will receive the minimum distribution that is required by federal tax law while preserving as much of your accumulation as possible. The minimum distribution will be paid to you annually unless you elect otherwise. This option is generally available in the year you attain age 70½ or retire, if later.

If you are married, you must get written consent from your spouse to take a distribution from the Plan in any form other than a qualified joint and survivor annuity. Your spouse's consent is also needed if you want to name someone other than your spouse as your beneficiary. The annuity would need to be structured to provide a benefit while you are both alive and then to provide a survivor benefit that is equal to 50 percent of the amount you received while you were both living. You can designate a different survivor percentage subject to certain limits under the qualified optional survivor annuity regulations. You will be provided with more information regarding your annuity options, including the procedures established to document your spouse's consent to waive the annuity and take the payment in some other form permitted by the Plan, when it comes time for you to make a decision. Your right to choose an income option will be subject to your spouse's right (under federal pension law) to survivor benefits as discussed in the next question, unless this right is waived by you and your spouse.

What if I die before receiving all of my money from the Plan?

If you die before taking all of your assets from the Plan, the remaining balance will be paid to your designated beneficiary. To designate your beneficiary, you must follow the procedures established under the Plan. If you are married and decide to name someone other than your spouse as your beneficiary, your spouse must consent in writing to your designation. It is important to review your designation from time to time and update it if your circumstances change (e.g., a divorce, death of a named beneficiary). Federal tax law puts limitations on when and how beneficiaries receive their death benefits. TIAA-CREF will notify your beneficiary of the applicable requirements at the time he or she applies for benefits. If you are married and you do not name a beneficiary, 50% of your Plan balance will be paid to your spouse and 50% will be paid to your estate. If you do not name a beneficiary and have no surviving spouse, your remaining balance in the Plan will be paid to your estate, unless a different alternative is provided in the Individual Agreement.

If your Plan balance is \$5,000 or less at the time of your death, your beneficiary will generally have the same options regarding the form of the distribution that are available to you as a Participant. If the balance is greater than \$5,000, your beneficiary may be required to take the payouts in the form of a life annuity, unless the annuity has been properly waived by you and your spouse during your lifetime. Your beneficiary may also have the option of rolling their distribution into an IRA. The Individual Agreements governing the investment options that you selected for your contributions may further restrict your beneficiary's options regarding the manner in which the accumulation will be distributed.

If you die after beginning age 70½ distributions, as described in the following question, your beneficiary must continue taking distributions from the Plan at least annually. If you die before beginning age 70½ payments, your beneficiary may have the option of (1) taking annual payments beginning the year following your death (or the year you would have reached age 70½, if your spouse is your beneficiary), or (2) delaying the distribution until the year containing the fifth anniversary of your death, provided he/she takes the entire amount remaining during that fifth year.

What are my spouse's rights under this Plan to survivor benefits?

If you are married and benefits commenced before your death, your surviving spouse will continue to receive income that is at least half of the annuity income payable during the joint lives of you and your spouse (joint and survivor annuity). If you die before annuity income begins, your surviving spouse will receive a benefit that is at least half of the full current value of your annuity accumulation, payable in a single sum or under one of the income options offered by the Fund Sponsor (pre-retirement survivor annuity).

If you are married, benefits must be paid to you as described above, unless your written waiver of the benefits and your spouse's written consent to the waiver is filed with the Fund Sponsor on a form approved by the Fund Sponsor.

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

The period during which you may elect to waive the pre-retirement survivor benefit begins on the first day of the plan year in which you attain age 35. The period continues until the earlier of your death or the date you start receiving annuity income. If you die before attaining age 35, that is, before you have had the option to make a waiver, at least half of the full current value of the annuity accumulation is payable automatically to your surviving spouse in a single sum, or under one of the income options offered by the fund sponsor. If you terminate employment before age 35, the period for waiving the pre-retirement survivor benefit begins no later than the date of termination. The waiver also may be revoked during the same period.

All spousal consents must be in writing and either witnessed by a plan representative or notarized and contain an acknowledgment by your spouse as to the effect of the consent. All such consents shall be irrevocable. A spousal consent is not required if you can establish that you have no spouse or that he or she cannot be located. Unless a Qualified Domestic Relations Order (QDRO), as defined in Code Section 414(p), requires otherwise, your spouse's consent shall not be required if you are legally separated or you have been abandoned (within the meaning of local law) and you have a court order to such effect.

The spousal consent must specifically designate the beneficiary or otherwise expressly permit designation of the beneficiary by you without any further consent by your spouse. If a designated beneficiary dies, unless the express right to designate a new one has been consented to, a new consent is necessary.

A consent to an alternative form of benefit must either specify a specific form or expressly permit designation by you without further consent.

A consent is only valid so long as your spouse at the time of your death, or earlier benefit commencement, is the same person as the one who signed the consent.

If a QDRO establishes the rights of another person to your benefits under this Plan, then payments will be made according to that order. A QDRO may preempt the usual requirements that your spouse be considered your primary beneficiary for a portion of the accumulation.

What if the Plan is terminated?

If the Plan is terminated, your entire account balance will be distributed from the Plan. To the extent you are invested in an annuity contract, you will receive a distribution of the contract.

INVESTING IN YOUR PLAN

What fund sponsors and funding vehicles are available under the Plan?

Contributions may be invested in one or more of the fund sponsors and their funding vehicles currently available under this Plan. The Institution (or someone appointed by the Institution) will select the investment vendors and investment options that will be available under the Plan. The investment options will be limited to annuity contracts and mutual funds purchased through a custodial account. The list of approved investment options and vendors may change from time to time as the Institution considers appropriate. The Institution's current selection of fund sponsors and funding vehicles is not intended to limit future additions or deletions of fund sponsors and funding vehicles. The Institution may restrict the list of vendors who may accept new contributions to the Plan and it may be different from the list of vendors and investment options available once the contributions have been made to the Plan through a contract exchange. You should carefully review the Individual Agreements governing the annuity contracts and custodial accounts, the prospectus, or other available information before making investment decisions.

Who is responsible for selecting the investments for my contributions under the Plan?

You have the right to decide how your Plan balance will be invested. The Institution will establish administrative procedures that you must follow to select your investments and will designate a list of vendors and investment options that you may select for new contributions to the Plan. You will have the ability to transfer your Plan balance among these vendors and investment options, to the extent permitted by the Individual Agreements. Contact the Institution if you are not certain whether a particular vendor or investment option is permitted under the Plan. If you do not select investments for your Plan account, the your account will be invested in a default investment under the applicable Individual Agreement.

The Institution intends to operate this Plan in compliance with Section 404(c) of the Employee Retirement Income Security Act (ERISA), and Title 29 of the Code of Federal Regulations Section 2550.404c-1. This

means that the Institution and others in charge of the Plan will not be responsible for any losses that result from investment instructions given by you or your beneficiary.

How frequently can I change my investment elections?

You may change your initial investment selections as frequently as permitted under the Individual Agreements.

What information will I regularly receive about my contracts?

Each year, you will receive an annual Annuity Benefits Report from TIAA-CREF that shows the total accumulation value at year-end for your contracts. This is the amount of death benefits your spouse or other beneficiary would have received on that date. It also includes an illustration of the annuity income you would receive at retirement under certain stated assumptions as to future premiums, your retirement age, the income option and payment method selected, TIAA Traditional Annuity dividends, and the investment experience of the TIAA Real Estate Account and the CREF Accounts. These factors affect the amount of your retirement income.

TIAA-CREF also sends you a Quarterly Confirmation of Transactions. This report shows the accumulation totals, a summary of transactions made during the period, TIAA interest credited, and the number and value of the TIAA Real Estate Account and the CREF Account accumulation units. You also may receive Premium Adjustment Notices. These notices summarize any adjustments made to your annuities and are sent at the time the adjustments are processed.

And once a year, you will receive the TIAA-CREF Annual Report. The Annual Report summarizes the year's activity, including details on TIAA and CREF investments, earnings and investment performance.

Where can I get more information?

You can find additional information regarding investments at <http://www1.tiaa-cref.org/tcm/hartford/> .

ADMINISTRATIVE INFORMATION & RIGHTS UNDER ERISA

Who established the Plan?

The Institution who adopted the Plan is as follows:

University of Hartford
200 Bloomfield Avenue
West Hartford, CT 06117-1599
860.768.4156
Fax: 860.768.4732
www.hartford.edu

Federal Tax ID: 06-0731360
Fiscal Year End: June 30

The Plan is a 403(b) defined contribution plan, which means that contributions to the Plan made on your behalf (and earnings) will be separately accounted for within the Plan.

The Institution's Plan offers both a defined contribution retirement annuity and group supplemental retirement annuity plan that operates under Section 403(b) of the Internal Revenue Code (IRC). The defined contribution plan was first established on October 1, 1959. The Tax-deferred plan was first established on January 1, 1982.

How is the Plan administered?

Benefits under the plan are provided by annuity contracts issued to participants by TIAA-CREF. The Institution is the administrator of the Plan and has designated the department of Human Resources Development to be responsible for plan operations including, but not limited to, enrolling participants, forwarding Plan contributions for each participant to the fund sponsors selected and performing other duties required for operating the Plan.

The plan year begins on January 1 and ends on December 31.

Who pays the expenses associated with operating the Plan?

All reasonable Plan administration expenses, including those involved in retaining necessary professional assistance, may be paid from the assets of the Plan to the extent permitted by the Individual Agreements. These expenses may be allocated among you and all other Plan participants or, for expenses directly related to you, charged against your account balance. Examples of expenses that may be directly related to you include general recordkeeping fees and expenses related to processing your distributions or loans (if applicable), QDROs, and your ability to direct the investment of your Plan balance, if applicable. Finally, the Employer may, in its discretion, pay any or all of these expenses. For example, the employer may pay expenses for current employees, but may deduct the expenses of former employees directly from their accounts. Your Employer will provide you with a summary of all Plan expenses and the method of payment of the expenses upon request.

Does the Institution have the right to change the Plan?

The Plan will be amended from time to time to incorporate changes required by the law and regulations governing retirement plans. The Institution also has the right to amend the Plan to add new features or to change or eliminate various provisions. An Institution cannot amend the Plan to take away or reduce protected benefits under the Plan (e.g., the Institution cannot reduce the vesting percentage that applies to your current balance in the Plan).

Does participation in the Plan provide any legal rights regarding my employment?

The Plan does not intend to, and does not provide, any additional rights to employment or constitute a contract for employment. The purpose of the Summary Plan Description is to help you understand how the Plan operates and the benefits available to you under the Plan. The Plan document is the controlling legal document with respect to the operation of and rights granted under the Plan and if there are any inconsistencies between this Summary Plan Description and the Plan document, the Plan document will prevail.

Can creditors or other individuals request a payout from my Plan balance?

Creditors (other than the IRS) and others generally may not request a distribution from your Plan balance. One major exception to this rule is that the your Plan balance or a portion thereof may be distributed or reallocated in response to a qualified domestic relations order (QDRO). A QDRO is an order or decree issued by a court that requires you to pay child support or alimony or to give a portion of your Plan account to an ex-spouse or legally separated spouse. Your QDRO will be reviewed to ensure that it meets certain criteria before any money is paid from your account. You (or your beneficiary) may obtain, at no charge, a copy of the procedures used for reviewing QDROs.

How do I file a claim?

To claim a benefit that you are entitled to under the Plan, you must file a written request with the Institution. The claim must set forth the reasons you believe you are eligible to receive benefits and you must authorize the Institution to conduct any necessary examinations and take the steps to evaluate the claim.

What if my claim is denied?

Except as described below, if your claim is denied, the Institution will provide you (or your beneficiary) with a written notice of the denial within 90 days of the date your claim was filed. This notice will give you the specific reasons for the denial, the specific provisions of the Plan upon which the denial is based, and an explanation of the procedures for appeal.

In the case of a claim for disability benefits, if the Institution is making a determination of whether you are Disabled, you will be notified of a denial of your claim within a reasonable amount of time, but not later than 45 days after the Plan receives your claim. The 45-day time period may be extended by the Plan for up to 30 days if the Institution determines that an extension is necessary due to matters beyond the control of the Plan. The Institution will notify you, before the end of the 45-day period, of the reason(s) for the extension and the date by which the Plan expects to make a decision regarding your claim.

If, before the end of the 30-day extension, the Institution determines that, due to matters beyond the control of the Plan, a decision regarding your claim cannot be made within the 30-day extension, the period for making the decision may be extended for an additional 30 days, provided that the Institution notifies you, before the end of the first 30-day extension, of the circumstances requiring the additional extension and the date as of which the Plan expects to make a decision. The notice will specifically explain the standards on which the approval of your claim will be based, the unresolved issues that prevent a decision on your claim, and the additional information needed to resolve those issues. You will have at least 45 days within which to provide the specified information.

The period of time within which approval or denial of your claim is required to be made generally begins at the time your claim is filed. If the period of time is extended because you fail to submit information necessary to decide your claim, the period for approving or denying your claim will not include the period of time between the date on which the notification of the extension is sent to you and the date on which you provide the additional information.

The Institution will provide you with written or electronic notification if your claim is denied. The notification will provide the following:

- i. The specific reason or reasons for the denial;
- ii. Reference to the specific section of the Plan on which the denial is based;
- iii. A description of any additional information that you must provide before the claim may continue to be processed and an explanation of why such information is necessary;
- iv. A description of the Plan's review procedures and the time limits applicable to such procedures, including a statement of your right to bring a civil action under Section 502(a) of the Employee Retirement Income Security Act (ERISA) following a claim denial on review; and
- v. In the case of a Plan providing disability benefits, if the Institution used an internal rule or guideline in denying your claim, either 1) the specific rule or guideline, or a statement that the rule or guideline was relied upon in denying your claim, and that 2) a copy of the rule or guideline will be provided free of charge to you upon request.

If the claim denial is based on a medical necessity, experimental treatment, or similar situation, either an explanation of the scientific or clinical basis for the denial, applying the terms of the Plan to your medical circumstances, or a statement that an explanation will be provided free of charge upon request.

May I appeal the decision of the Institution?

You or your beneficiary will have 60 days from the date you receive the notice of claim denial in which to appeal the Institution's decision. You may request that the review be in the nature of a hearing and an attorney may represent you.

However, in the case of a claim for disability benefits, if the Institution is deciding whether you are Disabled under the terms of the Plan, you will have at least 180 days following receipt of notification of a claim denial within which to appeal the Institution's decision.

You may submit written comments, documents, records, and other information relating to your claim. In addition, you will be provided, upon request and free of charge, reasonable access to, and copies of, all

documents, records, and other information pertaining to your claim.

Your appeal will take into account all comments, documents, records, and other information submitted by you relating to the claim, even if the information was not included originally.

If the claim is for disability benefits:

i. Your claim will be reviewed independent of your original claim and will be conducted by a named fiduciary of the Plan other than the individual who denied your original claim or any of his or her employees.

ii. In deciding an appeal of a claim denial that is based in whole or in part on a medical judgment, the appropriate named fiduciary will consult with a health care professional who has appropriate training and experience in the field of medicine involved in the medical judgment;

iii. The Institution will provide you with the name(s) of the health care professional(s) who was consulted in connection with your original claim, even if the claim denial was not based on his or her advice. The health care professional consulted for purposes of your appeal will not be the same person or any of his or her employees.

iv. You will be notified of the outcome of your appeal no later than 45 days after receipt of your request for the appeal, unless the Institution determines that special circumstances require an extension of time for processing the claim. If the Institution determines that an extension is required, written notice of the extension will be provided to you before the end of the initial 45-day period. The notice will identify the special circumstances requiring an extension and the date by which the Plan expects to make a decision regarding your claim.

The Institution will provide you with written or electronic notification of the final outcome of your claim. The notification will include:

i. A statement that you are entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to your claim;

ii. A statement describing any additional voluntary appeal procedures offered by the Plan, your right to obtain the information about such procedures, and a statement of your right to bring an action under Section 502(a) of ERISA; and

iii. If the Institution used an internal rule or guideline in denying your claim, either 1) the specific rule or guideline, or a statement that the rule or guideline was relied upon in denying your claim, and 2) that a copy of the rule or guideline will be provided free of charge to you upon request.

If the claim denial is based on a medical necessity, experimental treatment, or similar situation, either an explanation of the scientific or clinical basis for the denial, applying the terms of the Plan to your medical circumstances, or a statement that an explanation will be provided free of charge upon request.

If I need to take legal action with respect to the Plan, who is the agent for service of legal process?

The Institution is the agent to be served with legal papers regarding the Plan.

If the Plan terminates, does the federal government insure my benefits under the plan?

The type of plan in which you participate is not insured by the Pension Benefit Guarantee Corporate, the government agency that insures certain pension plan benefits upon plan termination.

What are my legal rights and protections with respect to the Plan?

As a Participant in this Plan, you are entitled to certain rights and protections under ERISA. ERISA provides that all Plan Participants shall be entitled to do the following.

Receive Information About Your Plan and Benefits

1. Examine, without charge, at the Institution's office and at other specified locations, such as worksites and union halls, all Plan documents governing the Plan, including insurance contracts and collective bargaining agreements, and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.
2. Obtain, upon request to the Institution, copies of documents governing the operations of the Plan, including insurance contracts and collective bargaining agreements, and copies of the latest annual report (Form 5500 Series) and updated Summary Plan Description (SPD). The Institution may charge a reasonable fee for the copies.
3. Receive a summary of the Plan's annual financial report. The Institution is required by law to furnish each Participant with a copy of this Summary Annual Report.
4. Obtain, once a year, a statement of the total pension benefits accrued and the vested pension benefits (if any) or the earliest date on which benefits will become vested. The Plan may require a written request for this statement, but it must provide the statement free of charge.

Prudent Actions by Plan Fiduciaries

In addition to creating rights for Plan Participants, ERISA imposes duties upon the people who are responsible for the operation of the Plan. The people who operate your Plan, called "fiduciaries" of the Plan, have a duty to do so prudently and in the interest of you and other Plan Participants and beneficiaries. No one, including the Institution, your union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a pension benefit or exercising your rights under ERISA.

Enforce Your Rights

If your claim for a benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules. Under ERISA, there are steps you may take to enforce the above rights. For instance, if you request a copy of Plan documents or the latest annual report from the Plan and do not receive them within 30 days, you may file suit in a Federal court. In such a case, the court may require the Institution to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Institution. If you have a claim for benefits which is denied, or ignored, in whole or in part, you may file suit in a state or Federal court. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order or a medical child support order, you may file suit in Federal court. If it should happen that Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a Federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay the costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if the court finds your claim is frivolous.

Assistance with Your Questions

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

Further, if this Plan is maintained by more than one Institution, you may obtain a complete list of all such Institution by making a written request to the Institution.

DEFINITIONS

Compensation – The definition of Compensation under the Plan can vary depending upon the purpose (e.g., allocations, nondiscrimination testing, tax deductions). In general, the amount of your earnings taken into account under the Plan is all earnings reported to you on Form W-2. Compensation will include amounts that are not included in your taxable income that were deferred under a cafeteria plan, a 401(k) plan, a salary deferral SEP plan, a 403(b) tax-sheltered annuity plan, a 457(b) deferred compensation plan of a state or local government or tax-exempt employer, or transportation fringe benefits that you receive.

The definition of Compensation used under the Plan has been further adjusted to exclude the following amounts.

- Bonuses that you receive will not be considered Compensation.
- Overtime pay will not be considered Compensation.
- Overload assignments will not be considered Compensation.
- Amounts deemed to be compensation that relate to an automatic enrollment cafeteria plan where you fail to provide proof of insurance will be excluded when determining your Compensation.

If you receive payments from the Institution within 2 ½ months after severing your employment, any regular pay for services you performed prior to severance will be included in Compensation. Other post-severance payments will affect your Compensation as described below.

- Unused accrued sick, vacation or other leave that you are entitled to cash out will be included in Compensation.
- Amounts received under a nonqualified unfunded deferred compensation program will be excluded from Compensation.

If you become Disabled, the compensation you would have received for the year if you were paid at the rate of compensation paid immediately before becoming permanently and totally disabled will be included in Compensation.

The measuring period for Compensation will be the Plan Year.

The maximum amount of Compensation that will be taken into account under the Plan is \$265,000 (for 2015). This amount increases as the cost of living rises.

Deferrals – Deferrals are the dollars you contribute to the Plan through payroll deduction on a pre-tax basis.

Disabled – You will be considered Disabled if you cannot engage in any substantial, gainful activity because of a medically determined physical or mental impairment that is expected to last at least 12 months.

Early Retirement Age – There is no Early Retirement Age designated under the Plan.

Eligible Employee – An employee who satisfies the eligibility criteria for participation in the Plan.

A member of the Institution's substitute workforce, such as an adjunct or other temporary employee who normally works fewer than 20 hours per week, as defined in Regulation Section 1.403(b)-5(b)(4)(iii)(B), as distinguished from a regular full-time or regular part-time employee, may not make Elective Deferrals until he or she has actually worked 1,000 hours (or more) in an Eligibility Computation Period.

Employer Contributions – The Institution will make Matching Contributions, but no other Employer Contributions.

Highly Compensated Employee – A Highly Compensated Employee is any employee who
1) was a five percent owner at any time during the year or the previous year, or
2) for the previous year had Compensation from the Employer greater than \$120,000 (for 2015).

The \$120,000 threshold is increased as the cost of living rises.

Hour of Service – An Hour of Service, for purposes of determining Plan eligibility, vesting and eligibility to receive Employer Contributions will be based on actual hours for which you are entitled to pay.

If the Institution continues a plan from a prior employer, you will receive credit for time that you worked for the predecessor employer. Regardless, you will receive credit for your hours of service with the following:

- other educational organizations
- a teaching institution
- an institution of higher education

only for determining

- whether you have satisfied service requirements to participate in this Plan.

Individual Agreements - All contributions to the Plan will be invested either in annuity contracts or in mutual funds held in custodial accounts. The agreements between the vendor and the Institution or you that constitute or govern the annuity contracts and custodial accounts are referred to as Individual Agreements. The Individual Agreements explain the unique rules that apply to each Plan investment and may, in some cases, limit your options under the Plan, including your transfer and distribution rights.

Institution – The Institution is University of Hartford. Your Employer will also serve as the Plan Administrator, as defined in ERISA, who is responsible for the day to day operations and decisions regarding the Plan, unless a separate Plan Administrator is appointed for all or some of the plan responsibilities. The term Employer, as used in this Summary Plan Description, will also mean Plan Administrator, as that term is used in ERISA.

Mandatory Employee Contributions – Mandatory Employee Contributions are pre-tax contributions that a Mandatory Plan Participant is required to make to the Plan as a condition of employment.

Mandatory Plan Participant – A faculty member with scholarship and service obligations will become a Participant in the Plan for purposes of receiving Matching Contributions after one year of service and attaining age 30.

Matching Contribution – The Institution will make a Matching Contribution to the Plan with respect to an Eligible Participant of 9% of Compensation if the amount of Deferrals and/or Mandatory Employee Contributions the Eligible Participant contributes to the Plan equals 5% of Compensation.

A reduced compensation Plan Participant who is receiving less than full Compensation while in an approved voluntary phased retirement plan or while on sabbatical may elect to contribute Deferrals or Nondeductible Employee Contributions based on full salary and the Institution will do the same if reduced to writing.

Nondeductible Employee Contributions – Nondeductible Employee Contributions are amounts you contribute to the Plan on an after-tax basis. The earnings on these contributions accumulate tax-free until paid out of the Plan.

Normal Retirement Age – Age 59 1/2 is considered the Normal Retirement Age under the Plan.

Participant – An employee of the Employer who has satisfied the eligibility requirements and entered the Plan is referred to as a Participant.

Plan – The University of Hartford Defined Contribution and Tax-deferred Annuity Retirement Plan is the Plan described in this Summary Plan Description.

Plan Administrator – The Institution is responsible for the day-to-day administration of the Plan. To assist in operating the Plan efficiently and accurately, the Institution may appoint others to act on its behalf or to perform certain functions.

Plan Year – The calendar year will serve as the Plan Year.

Qualified Non-elective Contribution – The Institution may make Qualified Non-elective Contributions to satisfy certain nondiscrimination tests that apply to the Plan. These contributions are discretionary and are 100 percent vested when made.

Taxable Wage Base – The Social Security Administration sets a contribution and benefit base level each year which is referred to as the Taxable Wage Base.

Voluntary Plan Participant – An employee, including a faculty member with scholarship and service obligations who has not yet attained age 30, will become a Participant in the Plan for purposes of receiving Matching Contributions after attaining age 25.