Lesley
UNIVERSITY

LESLEY UNIVERSITY RETIREMENT PLAN

SUMMARY PLAN DESCRIPTION

Effective July 1, 2015

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LESLEY UNIVERSITY RETIREMENT PLAN
SUMMARY PLAN DESCRIPTION

INTRODUCTION TO YOUR PLAN

What kind of Plan is this?

Lesley University Retirement Plan (the "Plan") has been adopted to provide you with the opportunity to save for retirement on a tax-advantaged basis. This Plan is a type of retirement plan commonly referred to as a 403(b) plan or TSA (Tax Sheltered Annuity). As a Participant under the Plan, you may elect to contribute a portion of your compensation to the Plan.

Types of Contributions. The following types of contributions may be made under the Plan:

- Employee salary deferrals including Roth 403(b) deferrals

- Employer matching contributions

- Employee rollover contributions

What information does this Summary provide?

This Summary Plan Description ("SPD") contains information regarding when you may become eligible to participate in the Plan, your Plan benefits, your distribution options, and many other features of the Plan. You should take the time to read this SPD to get a better understanding of your rights and obligations under the Plan.

In this SPD, Lesley University has addressed the most common questions you may have regarding the Plan. If this SPD does not answer all of your questions, please contact the Human Resources Department. They are responsible for responding to questions and making determinations related to the administration, interpretation, and application of the Plan.

This SPD describes the Plan's benefits and obligations as contained in the legal Plan document, which governs the operation of the Plan. The Plan document is written in much more technical and precise language and is designed to comply with applicable legal requirements. If the non-technical language in this SPD and the technical, legal language of the Plan document conflict, the Plan document always governs. If you wish to receive a copy of the legal Plan document, please contact the Human Resources Department.

The Plan and your rights under the Plan are subject to federal laws, such as the Employee Retirement Income Security Act (ERISA) and the Internal Revenue Code, as well as some state laws. The provisions of the Plan are subject to revision due to a change in laws or due to pronouncements by the Internal Revenue Service (IRS) or Department of Labor (DOL). Lesley University, in its sole discretion, may also amend or terminate the Plan. If the provisions of the Plan that are described in this SPD change, Lesley University will notify you.

ARTICLE I
PARTICIPATION IN THE PLAN

How do I participate in the Plan?

Provided you are not an Excluded Employee, you may begin participating under the Plan once you have satisfied the eligibility requirements and reached your "Entry Date." The following describes the eligibility requirements and Entry Dates that apply. You should contact Human Resources if you have questions about the timing of your Plan participation.

Salary Deferrals

Excluded Employees. If you are a member of a class of employees identified below, you are an Excluded Employee and you are not entitled to participate in the Plan for purposes of salary deferrals. The Excluded Employees are:

- employees who are enrolled as students and attending classes offered by the Employer other than those employed and enrolled in classes under the Lesley University Tuition Remission Program.

Eligibility Conditions. You will be eligible to participate for purposes of salary deferrals and matching contributions beginning on your date of hire. Certain eligible employees will be automatically enrolled on their date of hire. See "Does the Plan Provide for automatic deferrals?" in Article II "Employee Contributions."

Entry Date. Provided you are an eligible employee, you will be able to make elective deferrals and participate in the Plan's matching contribution beginning on your date of hire.

What happens if I'm a Participant, terminate employment and then I'm rehired?

If you are no longer a Participant because you terminated employment, and you are rehired, then you will be able to participate in the Plan on your date of rehire provided you are otherwise eligible to participate in the Plan.

ARTICLE II
EMPLOYEE CONTRIBUTIONS

What are salary deferrals and how do I contribute them to the Plan?

Salary Deferrals. As a Participant under the Plan, you may elect to reduce your compensation by a specific percentage and have that amount contributed to the Plan as a salary deferral. There are two types of salary deferrals: Pre-Tax 403(b) deferrals and Roth 403(b) deferrals. For purposes of this SPD, "salary deferrals" generally means both Pre-Tax 403(b) deferrals and Roth 403(b) deferrals. Regardless of the type of deferral you make, the amount you defer is counted as compensation for purposes of Social Security taxes.

> **Pre-Tax 403(b) Deferrals.** If you elect to make Pre-Tax 403(b) deferrals, then your taxable income is reduced by the deferral contributions so you pay less in federal income taxes in the current year. Later, when the Plan distributes the deferrals and earnings to you, you will pay the taxes on those deferrals and the earnings. Therefore, with a Pre-Tax 403(b) deferral, federal income taxes on the deferral contributions and on the earnings are only postponed. Eventually, you will have to pay taxes on these amounts.
>
> **Roth 403(b) Deferrals.** If you elect to make Roth 403(b) deferrals, the deferrals are subject to federal income taxes in the year of deferral. However, the deferrals and, in most cases, the earnings on the deferrals, are not subject to federal income taxes when distributed to you. In order for the earnings to be tax free, you must meet certain conditions. See Article IX "Tax Treatment of Distributions."

Deferral procedure. The amount you elect to defer will be deducted from your pay in accordance with a procedure established by Human Resources. If the Plan's automatic deferral provisions apply to you (see "Does the Plan Provide for automatic deferrals?"), the procedure requires you to take affirmative action if you do not want any portion of your pay deferred to the Plan. You may elect to defer a portion of your salary as of your Entry Date. Such election will become effective as soon as administratively feasible after it is received by Human Resources. Your election will remain in effect until you modify or terminate it.

Deferral modifications. You are permitted to revoke your salary deferral election any time during the Plan Year.

You may make any other modification on the first day of any payroll period or in accordance with any other procedure that Lesley University provides. Any modification will become effective as soon as administratively feasible after received by Human Resources.

Contributions from Cashouts of Unused Accrued Vacation Leave. Effective November 1, 2015 for Participants who terminate employment with Lesley University on or after that date, if, when you terminate employment you are entitled to receive a cashout of unused accrued *bona fide* vacation leave, you may elect to contribute all or a portion of that vacation leave cashout to the Plan as a salary deferral. The specific percentage of your vacation leave cashout you elect to defer can be different from the specific percentage you had elected to defer from your regular compensation. Your salary deferrals from your regular compensation (see “Salary Deferrals”, above) plus any salary deferrals you elect to make from your vacation leave cashout may not exceed the applicable legal limits described below. Salary deferrals from vacation leave cashouts are subject to procedures established by Human Resources.

Deferral Limit. As a Participant, you may elect to defer a percentage of your compensation each year instead of receiving that amount in cash. Your total deferrals in any calendar year must be at least $200. In addition, your total deferrals in any calendar year may not exceed a dollar limit which is set by law. The limit for 2015 and for 2016 is $18,000. After 2016, the dollar limit may increase for cost-of-living adjustments. See the paragraph below called "Annual dollar limit." The Human Resources Department will notify you of the maximum percentage you may defer.

Catch-up contributions. If you are age 50 or over (or will attain age 50 before the end of a calendar year), then you may elect to defer additional amounts (called "catch-up contributions") to the Plan as of January 1st of that year. The additional amounts may be deferred regardless of any other limitations on the amount that you may defer to the Plan. The maximum "catch-up contribution" that you can make in 2015 and in 2016 is $6,000. After 2016, the maximum may increase for cost-of-living adjustments.

If you have completed at least 15 years of service with Lesley University (referred to as a "qualified organization"), you may also make "qualified organization catch-up deferrals" which exceed the elective deferral limit. A qualified organization catch-up increases the elective deferral limit by the lesser of: (1) $3,000; (2) $15,000 reduced by all amounts excluded from your gross income for prior taxable years by reason of your prior qualified organization catch-up deferrals; or (3) the excess of $5,000 multiplied by the number of years of service with Lesley University, over your elective deferrals (including qualified organization catch-up deferrals, but excluding age 50 catch-up deferrals) made for prior calendar years. This means that the maximum qualified organization catch-up deferral you may contribute is $3,000 in any calendar year.

A "qualified organization" is an educational organization, hospital, home health service agency, health and welfare service agency or a church-related organization. See Human Resources for more information if you think you may qualify for qualified organization catch-up deferrals.

If you qualify for both the age 50 catch-up and qualified service organization catch-up, you may contribute both types of catch-up deferrals.

Annual dollar limit. You should also be aware that each separately stated annual dollar limit on the amount you may defer (the annual deferral limit and each "catch-up contribution" limit) is a separate aggregate limit that applies to all such similar salary deferral amounts and "catch-up contributions" you may make under this Plan and any other cash or deferred arrangements (including other tax-sheltered 403(b) annuity contracts, simplified employee pensions or 401(k) plans) in which you may be participating. Generally, if an annual dollar limit is exceeded, then the excess must be returned to you in order to avoid adverse tax consequences. For this reason, it is desirable to request in writing that any such excess salary deferral amounts and "catch-up contributions" be returned to you.

If you are in more than one plan, you must decide which plan or arrangement you would like to return the excess. If you decide that the excess should be distributed from the Plan, you must communicate this in writing to Human Resources no later than March 1st following the close of the calendar year in which such excess deferrals were made. However, if the entire dollar limit is exceeded in the Plan or any other plan Lesley University maintains, then you will be deemed to have notified Human Resources of the excess. Human Resources will then return the excess deferrals and any earnings to you by April 15th.

Allocation of deferrals. The amount you elect to defer will be allocated to an account maintained on your behalf. You will always be 100% vested in this account (see Article V "Vesting"). This means that you will always be entitled to all amounts that you defer. This money will, however, be affected by any investment gains or losses. If there is an investment gain, then the balance in your account will increase. If there is an investment loss, then the balance in your account will decrease.

Distribution of deferrals. The rules regarding distributions of amounts attributable to your salary deferrals are explained later in this SPD.

Does the Plan provide for automatic deferrals?

The Plan includes an automatic salary deferral feature. Accordingly, unless you make an alternative salary deferral election, Lesley University will automatically withhold a portion of your compensation from your pay each payroll period and contribute that amount to the Plan as a Pre-Tax 403(b) deferral according to the following:

- **Application to new Participants on or after July 1, 2015.** Effective July 1, 2015, the automatic deferral provisions apply only to Employees who become eligible to participate on or after July 1, 2015 and who are eligible for the Employer matching contribution (see Article III “Employer Contributions”). The automatic deferral provisions do not apply to any such Employees who are not eligible for the Employer matching contribution.

- **Application to existing Participants.** From January 1, 2012 to June 30, 2015, the automatic deferral provisions applied to all eligible Employees.

Automatic deferral provisions. The following provisions apply to these automatic deferrals:

- If you are automatically enrolled and you do not want to participate in the Plan, then you must notify Human Resources within 30 days of the first payroll date and your deferrals will be refunded to you.

- You may complete a salary deferral agreement to select an alternative deferral amount or to stop making deferrals under the Plan in accordance with the deferral procedures of the Plan.

- The amount to be automatically withheld from your pay each payroll period will be equal to 3% of your compensation and will be in the form of Pre-Tax 403(b) deferrals.

Contact Human Resources if you have any questions concerning the application of this automatic contribution provision**.**

What are rollover contributions?

Rollover contributions. Once you become a Participant (even if you subsequently cease being an employee), you may be permitted to deposit into the Plan distributions you have received from other plans and certain IRAs. Such a deposit is called a "rollover" contribution and may result in tax savings to you. You may ask the administrator or trustee of the other plan or IRA to directly transfer (a "direct rollover") to this Plan all or a portion of any amount that you are entitled to receive as a distribution from such plan or IRA.

Alternatively, you may elect to deposit any amount eligible to be rolled over within 60 days of your receipt of the distribution from another plan. You should consult qualified counsel or financial advisor to determine if a rollover is in your best interest.

Rollover account. Your rollover contributions will be accounted for in a "rollover account" under the Plan. You will always be 100% vested in your "rollover account" (see Article V "Vesting"). This means that you will always be entitled to all amounts in your rollover account. Rollover contributions will be affected by any investment gains or losses.

Withdrawal of rollover contributions. You may withdraw the amounts in your "rollover account" only when you are otherwise entitled to a distribution under the Plan. See "When can I get money out of the Plan?" in Article VII “Benefits and Distributions Upon Termination of Employment”.

ARTICLE III
EMPLOYER CONTRIBUTIONS

In addition to any deferrals you elect to make, Lesley University may make additional contributions to the Plan. This Article describes Employer contributions that may be made to the Plan and how your share of the contributions is determined.

What is the Employer matching contribution and how is it allocated?

Employees Who Are Not Eligible for the Employer Matching Contribution. You are not eligible for the Employer matching contribution if you:

- Are scheduled to work less than 17.5 hours per week; or

- Are an adjunct faculty member who is not working under a one-year or two-year appointment with Lesley University pursuant to Article 10 of the Collective Bargaining Agreement dated as of July 1, 2015 between Lesley University and SEIU, CtW Local 509.

Discretionary Matching Contribution for Non-Grandfathered Participants Other than Adjunct Faculty Members. If you are not a “grandfathered” Participant (as described below) or an adjunct faculty member represented by SEIU, CtW Local 509, and if Lesley University determines, in its sole discretion, that a discretionary matching contribution is to be made for the year, it will make a discretionary matching contribution in an amount equal to a percentage of your salary based on your deferral amount and your years of service as set forth in the table below.

Years of Service and Salary Deferrals (as a percentage of compensation each pay period)	**Discretionary Matching Contribution** (as a percentage of compensation each pay period)	
	Allocation Group A	**Allocation Group B**
Less than 5 years of service and salary deferrals from 3% to 4.99%	5.0%	4.5%
At least 5 but less than 10 years of service and salary deferrals from 3% to 4.99%	5.5%	4.95%
10 or more years of service and salary deferrals from 3% to 4.99%	6.0%	5.4%
Less than 5 years of service and salary deferrals of at least 5%	7.0%	6.3%
At least 5 but less than 10 years of service and salary deferrals of at least 5%	7.5%	6.75%
10 or more years of service and salary deferrals of at least 5%	8.0%	7.2%

A non-grandfathered Participant described above whose salary deferrals are less than 3% of his or her compensation will not receive a discretionary matching contribution.

For purposes of the above table:

(1) "Allocation Group A" consists of those Participants (a) who are not grandfathered Participants (as described below), (b) who are not adjunct faculty members represented by SEIU, CtW Local 509, and (c) whose compensation for a pay period is projected on an annual basis to be less than $50,000. For example, a Participant in Allocation Group A whose compensation for a pay period and who is paid on a monthly basis is less than $4,166.67 will be projected to have annual compensation of less than $50,000; and

(2) "Allocation Group B" consists of those participants (a) who are not grandfathered Participants (as described below), (b) who are not adjunct faculty members represented by SEIU, CtW Local 509, and (c) whose compensation for a pay period is projected on an annual basis to be $50,000 or more.

The above-described Employer matching contribution for non-grandfathered Participants is discretionary. While not currently intending to do so, Lesley University reserves the right to amend or eliminate such discretionary match at any time. Years of service prior to your termination will be counted for purposes of the discretionary match allocation.

Fixed Matching Contribution for Non-Grandfathered Participants Who Are Adjunct Faculty Members Represented By SEIU, CtW Local 509. If you are not a "grandfathered" Participant (as described below), but are an adjunct faculty member represented by SEIU, CtW Local 509 and working under a one-year or two-year appointment with Lesley University pursuant to Article 10 of the Collective Bargaining Agreement dated as of July 1, 2015 between Lesley University and SEIU, CtW Local 509, and if you make salary deferrals equal to at least 3% of your compensation, Lesley University will make a fixed matching contribution equal to 3% of your compensation.

A non-grandfathered Participant described above whose salary deferrals are less than 3% of his or her compensation will not receive a fixed matching contribution.

Discretionary Matching Contribution for Grandfathered Participants. A Participant who, as of September 30, 2011, was making salary deferrals of at least 3% of his or her compensation will be grandfathered and will continue to receive a discretionary matching contribution as set forth in the table below:

Years of Service and Salary Deferrals (as a percentage of compensation each pay period)	**Discretionary Matching Contribution** (as a percentage of compensation each pay period)
Less than 5 years of service and salary deferrals from 3% to 4.99%	7.0%
At least 5 but less than 10 years of service and salary deferrals from 3% to 4.99%	7.5%
10 or more years of service and salary deferrals from 3% to 4.99%	8.0%

If a grandfathered Participant terminates employment and is later rehired by Lesley University, or if a grandfathered Participant reduces his or her salary deferrals below 3% of compensation or increases his or her salary deferrals to 5% or more of compensation, he or she will lose his or her status as a grandfathered Participant and thereafter will be subject to the discretionary matching contribution table for non-grandfathered Participants set forth above under "Discretionary Matching Contribution for Non-Grandfathered Participants Other Than Adjunct Faculty Members."

The above-described Employer matching contribution for grandfathered Participants is discretionary. While not currently intending to do so, Lesley University reserves the right to amend or eliminate such discretionary match at any time. Years of Service prior to your termination will be counted for purposes of the discretionary match allocation.

True-Up Matching Contributions. Since employer matching contributions described above are made each pay period, the matching contribution will not be made for a pay period for any Participant who is not making salary deferrals at the applicable levels, for example because of the annual deferral limit. To address this, the Plan has a "true-up" matching contribution feature whereby an additional "true-up" matching contribution may be made to a Participant who is impacted by the annual deferral limit and is an employee at the end of the year to ensure that the Participant receives the full employer matching contribution under the applicable Employer matching contribution formula described above.

ARTICLE IV
COMPENSATION AND ACCOUNT BALANCE

What compensation is used to determine my Plan benefits?

Definition of compensation. For purposes of the Plan, compensation has a special meaning. Compensation is generally defined as your total compensation that is subject to income tax and paid to you by your Employer during the Plan Year while you are a Participant in the Plan. The following describes the adjustments to compensation that may apply for purposes of salary deferrals and matching contributions.

Adjustments to compensation. The following adjustments to compensation will be made:

- salary deferrals to this Plan and to any other plan or arrangement (such as a cafeteria plan) will be included.

The Plan does not take into account compensation that may be earned for services performed outside of the Employee's job or primary function with the exception of Stipends. A Stipend is a temporary salary increase for services performed by an Employee replacing a coworker in a similar or higher graded job or to fill a vacancy at a similar or higher level.

In addition, the Plan does not take into account the following:

- Bonuses paid for any purpose;
- Overtime pay for any purpose;
- Faculty Overload payments for any purpose;
- Tuition reimbursement for any purpose;
- Post severance compensation (provided however that, effective November 1, 2015, the Plan will take into account as Compensation cashouts of unused accrued *bona fide* vacation leave payable after you terminate employment with Lesley University); and
- Compensation prior to participation.

Is there a limit on the amount of compensation which can be considered?

The Plan, by law, cannot recognize annual compensation in excess of a certain dollar limit. The limit for the Plan Year beginning in 2015 and in 2016 is $265,000. After 2016, the dollar limit may increase for cost-of-living adjustments.

Is there a limit on how much can be contributed to my account each year?

Generally, the law imposes a maximum limit on the amount of contributions (excluding catch-up contributions) that may be made to your account by you and Lesley University and any other amounts allocated to any of your accounts during the Plan Year, excluding earnings. In 2015 and in 2016, this total cannot exceed the lesser of $53,000 or 100% of your annual compensation. After 2016, the dollar limit may increase for cost-of-living adjustments.

How is the money in the Plan invested?

The Plan's assets may be invested only in mutual funds or in annuity contracts issued by an insurance company. See Human Resources for further details regarding permissible investments.

Participant directed investments. You will be able to direct the investment of your entire interest in the Plan in one or more investment choices selected by Lesley University's Retirement Oversight Committee. Human Resources will provide you with information on the investment choices available to you, the procedures for making investment elections, the frequency with which you can change your investment choices and other important information. You need to follow the procedures for making investment elections and you should carefully review the information provided to you before you give investment directions. If you do not direct the investment of your applicable Plan accounts, then your accounts will be invested in accordance with the default investment alternatives established under the Plan.

The Plan is intended to comply with Section 404(c) of ERISA (the Employee Retirement Income Security Act). If the Plan complies with this Section, then the fiduciaries of the Plan, including Lesley University, will be relieved of any legal liability for any losses which are the direct and necessary result of the investment directions that you give.

Earnings or losses. When you direct investments, your accounts are segregated for purposes of determining the earnings or losses on these investments. Your account does not share in the investment performance of other Participants who have directed their own investments. You should remember that your account balance(s) under the Plan will depend in part upon your choice of investments and the performance of those investments. Gains as well as losses can occur. Lesley University, the Retirement Oversight Committee, and Human Resources will not provide investment advice or guarantee the performance of any investment you choose.

Participant Statements. Periodically, you will receive a benefit statement that provides information on your account balance and your investment returns. It is your responsibility to notify Human Resources of any errors you see on any statements within 30 days after the statement is provided or made available to you.

Will Plan expenses be deducted from my account balance?

Expenses allocated to all accounts. The Plan permits the payment of Plan expenses to be made from the Plan's assets. If expenses are paid using the Plan's assets, then the expenses will generally be allocated among the accounts of all Participants in the Plan. These expenses will be allocated either proportionately based on the value of the account balances or as an equal dollar amount based on the number of Participants in the Plan. The method of allocating the expenses depends on the nature of the expense itself. For example, certain administrative (or recordkeeping) expenses would typically be allocated proportionately to each Participant. If the Plan pays $1,000 in expenses and there are 100 Participants, your account balance would be charged $10 ($1,000/100) of the expense.

Expenses allocated to individual accounts. There are certain other expenses that may be paid just from your account. These are expenses that are specifically incurred by, or attributable to, you. For example, if you are married and get divorced, the Plan may incur additional expenses if a court mandates that a portion of your account be paid to your ex-spouse. These additional expenses may be paid directly from your account (and not the accounts of other Participants) because they are directly attributable to you under the Plan. The Plan's Recordkeeper will inform you when there will be a charge (or charges) directly to your account.

Lesley University, in its sole discretion may, from time to time, change the manner in which expenses are allocated.

ARTICLE V
VESTING

What is my vested interest in my account?

You are always 100% vested (which means that you are entitled to all of the amounts) in your accounts attributable to the following contributions:

- salary deferrals including Roth 403(b) deferrals and catch-up contributions
- matching contributions
- rollover contributions

ARTICLE VI
DISTRIBUTIONS PRIOR TO TERMINATION AND HARDSHIP DISTRIBUTIONS

Can I withdraw money from my account while working?

Yes, under certain conditions. See also Article IX "Tax Treatment of Distributions."

In-service distributions. You may be entitled to receive an in-service distribution, meaning a distribution while you are still an employee. However, this distribution is not in addition to your other benefits and will therefore reduce the value of the benefits you will receive at retirement. This distribution is made at your election and will be made in accordance with the forms of distributions available under the investment product you have selected under the Plan.

Conditions. Generally you may receive a distribution from the Plan prior to your termination of employment provided you satisfy any of the following conditions. Some individual investment products may provide for additional in-service distribution conditions. Please see Human Resources for details:

- Your entire account once you reach age 59½,
- You may withdraw your rollover contributions, if any, at any time prior to severance

Annuity waiver. If you wish to receive an in-service distribution from the Plan in a single payment from your account, you (and your spouse, if you are married) must first waive the annuity form of payment. (See Article VII "Benefits and Distributions Upon Termination of Employment" for a further explanation of how benefits are paid from the Plan.)

In this SPD, the term "spouse" means the opposite-gender or same-gender spouse to whom the Participant is legally married under the laws of the jurisdiction in which the Participant's marriage took place.

Can I withdraw money from my account in the event of financial hardship?

Hardship distributions. You may withdraw money for financial hardship if you satisfy certain conditions. This hardship distribution is not in addition to your other benefits and will therefore reduce the value of the benefits you will receive at retirement.

Qualifying expenses. A hardship distribution may be made to satisfy certain immediate and heavy financial needs that you have. A hardship distribution may only be made for payment of the following:

- Expenses for medical care (described in Section 213(d) of the Internal Revenue Code) previously incurred by you, your spouse or your dependent or necessary for you, your spouse or your dependent to obtain medical care.
- Costs directly related to the purchase of your principal residence (excluding mortgage payments).
- Tuition, related educational fees, and room and board expenses for the next twelve (12) months of post-secondary education for yourself, your spouse, or your dependent.
- Amounts necessary to prevent your eviction from your principal residence or foreclosure on the mortgage of your principal residence.
- Payments for burial or funeral expenses for your deceased parent, spouse, children, or other dependents.
- Expenses for the repair of damage to your principal residence that would qualify for the casualty deduction under the Internal Revenue Code.

Conditions. If you have any of the above expenses, a hardship distribution can only be made if you certify and agree that all of the following conditions are satisfied:

(a) The distribution is not in excess of the amount of your immediate and heavy financial need. The amount of your immediate and heavy financial need may include any amounts necessary to pay any federal, state, or local income taxes or penalties reasonably anticipated to result from the distribution;

(b) You have obtained all distributions, other than hardship distributions, and all nontaxable loans currently available under all plans that Lesley University maintains; and

(c) That you will not make any salary deferrals for at least six (6) months after your receipt of the hardship distribution.

Account restrictions. You may request a hardship distribution from the following accounts:

- pre-tax 403(b) deferral account
- Roth 403(b) deferral account
- Employer Match account
- Rollover account

In addition, there are restrictions placed on hardship distributions which are made from your pre-tax 403(b) deferral account and Roth 403(b) deferral account. Generally, the only amounts that can be distributed to you on account of a hardship from these accounts are your salary deferrals. The earnings on your salary deferrals may not be distributed to you on account of a hardship. Ask Human Resources if you need further details.

Annuity waiver. If you wish to receive a hardship distribution from the Plan in a single payment from your account, you (and your spouse, if you are married) must first waive the annuity form of payment. (See Article VII "Benefits and Distributions Upon Termination of Employment" for a further explanation of how benefits are paid from the Plan.)

ARTICLE VII
BENEFITS AND DISTRIBUTIONS UPON TERMINATION OF EMPLOYMENT

When can I get money out of the Plan?

This Plan is designed to provide you with retirement benefits. However, distributions are permitted if you die or become disabled. In addition, certain payments are permitted when you terminate employment for any other reason. The rules under which you can receive a distribution are described in this Article. The rules regarding the payment of death benefits to your beneficiary are described in Article VIII "Benefits and Distributions Upon Death."

You may receive a distribution of some or all of your accounts in the Plan upon termination of employment, death, disability, or retirement.

You may also receive distributions while you are still employed with Lesley University. (See Article VI "Distributions Prior to Termination and Hardship Distributions" for a further explanation.)

Military Service. If you are a veteran and are reemployed under the Uniformed Services Employment and Reemployment Rights Act of 1994, your qualified military service may be considered service with Lesley University. There may also be benefits for employees who die or become disabled while on active duty. Employees who receive wage continuation payments while in the military may benefit from recent changes in the law. Ask Human Resources for further details.

Distributions for deemed severance of employment. If you are on active duty in the military for more than 30 days, then the Plan treats you as having severed employment for distribution purposes. This means that you may request a distribution from the Plan. If you request a distribution on account of this deemed severance of employment, then you are not permitted to make any contributions to the Plan for 6 (six) months after the date of the distribution.

What happens if I terminate employment before death, disability, or retirement?

If your employment terminates for reasons other than death, disability, or normal retirement, you will be entitled to receive your total account balance.

You may elect to have your account balance distributed to you as soon as administratively feasible following your termination of employment. (See the question entitled "How will my benefits be paid to me?" for additional information.)

How will my benefits be paid to me?

Annuity Distribution. If you are married on the date your benefits are to begin, you will automatically receive a joint and 50% survivor annuity, unless you elect an alternative form of payment. This means that you will receive payments for your life, and after your death, your surviving spouse will receive a monthly benefit for the remainder of his or her life equal to 50% of the benefit you were receiving at the time of your death. You may elect a joint and

75% or 100% survivor annuity instead of the standard joint and 50% survivor annuity. You should consult an advisor before making such election.

If you are not married on the date your benefits are to begin, you will automatically receive a life annuity, unless you elect an alternative form of payment. This means you will receive payments for as long as you live. However, if your vested account balance does not exceed $5,000, then your vested account balance may only be distributed to you in a single lump-sum payment. In determining whether your vested account balance exceeds the $5,000 dollar threshold, "rollover" contributions (and any earnings allocable to "rollover" contributions) will be taken into account.

Consent requirements. You must consent to receive any distribution of your account balance before it may be made.

Medium of payment. Benefits under the Plan will generally be paid to you in cash.

May I elect another form of benefit?

Waiver of annuity. If your vested benefit in the Plan exceeds $5,000, then when you are about to receive any distribution, the Plan's Recordkeeper will explain the joint and survivor annuity or the life annuity to you in greater detail. You will be given the option of waiving the joint and survivor annuity or the life annuity form of payment during the 180-day period before the annuity is to begin. IF YOU ARE MARRIED, YOUR SPOUSE MUST IRREVOCABLY CONSENT IN WRITING TO YOUR WAIVER IN THE PRESENCE OF A NOTARY OR A PLAN REPRESENTATIVE. You may revoke any waiver previously made by you. The Plan's Recordkeeper will provide you with forms to make these elections. Since your spouse participates in these elections, you must immediately inform Human Resources of any change in your marital status.

Other form of distribution. If your vested account balance exceeds $5,000 and you and your spouse elect not to take a joint and survivor annuity, or if you are not married when your distribution is scheduled to begin and have elected not to take a life annuity, you may elect to receive a distribution of your vested account balance in an alternative form of payment. This payment may be made in one of the following methods:

- a single lump-sum payment
- installments over a period of not more than your assumed life expectancy (or the assumed life expectancies of you and your beneficiary)
- partial withdrawals
- the purchase of a different form of annuity

Delaying distributions. You may delay the distribution of your vested account balance. However, if you elect to delay the distribution of your account balance, there are IRS rules that require that certain minimum distributions be made from the Plan. Distributions are required to begin no later than the April 1st following the later of the end of the year in which you reach age 70½ or retire. You should see Human Resources if you think you may be affected by these rules.

ARTICLE VIII
BENEFITS AND DISTRIBUTIONS UPON DEATH

What happens if I die while working for the Employer?

If you die while still employed by Lesley University, then 100% of your account balance will be used to provide your beneficiary with a death benefit.

Who is the beneficiary of my death benefit?

Married Participant. If you are married at the time of your death, your spouse will be the beneficiary of 50% of the death benefit unless you make an election to change your beneficiary. IF YOU WISH TO DESIGNATE A BENEFICIARY OTHER THAN YOUR SPOUSE, YOUR SPOUSE MUST IRREVOCABLY CONSENT TO WAIVE ANY RIGHT TO THE PORTION OF THE DEATH BENEFIT PAYABLE TO YOUR SPOUSE. YOUR SPOUSE'S CONSENT MUST BE IN WRITING, BE WITNESSED BY A NOTARY OR A PLAN REPRESENTATIVE AND ACKNOWLEDGE THE SPECIFIC NONSPOUSE BENEFICIARY.

If you are married and you change your beneficiary designation, then your spouse must again consent to the change. Also, since your death benefit is your entire account balance, you may, at any time, designate the beneficiary for amounts in excess of the portion of the death benefit payable to your spouse (50%) without your spouse's consent. In addition, you may elect a beneficiary other than your spouse without your spouse's consent if your spouse cannot be located.

Unmarried Participant. If you are not married, you may designate a beneficiary on a form to be supplied to you by the Plan’s Recordkeeper.

Divorce. If you have designated your spouse as your beneficiary for all or a part of your death benefit, then upon your divorce, the designation is no longer valid. This means that if you do not select a new beneficiary after your divorce, then you are treated as not having a beneficiary for that portion of the death benefit (unless you have remarried).

No beneficiary designation. At the time of your death, if you have not designated a beneficiary or your beneficiary is also not alive, the death benefit will be paid in the following order of priority to:

(a) your surviving spouse

(b) your children, including adopted children in equal shares (and if a child is not living, that child's share will be distributed to that child's heirs)

(c) your surviving parents, in equal shares

(d) your estate

How will the death benefit be paid to my beneficiary?

Annuity distribution. If the death benefit payable to your spouse does not exceed $5,000, then the benefit may only be paid as a lump sum. If the death benefit exceeds $5,000, the death benefit will be paid in the form of an annuity, that is, periodic payments over the life of your spouse. Your spouse may direct that payments begin within a reasonable period of time after your death. The size of the monthly payments will depend on the value of your vested account at the time of your death.

Waiver of annuity. You may waive the annuity form of distribution. Generally, the period during which you and your spouse may waive the annuity begins as of the first day of the Plan Year in which you reach age 35 and ends when you die. The Plan must provide you with a detailed explanation of the annuity. This explanation must generally be given to you during the period of time beginning on the first day of the Plan Year in which you will reach age 32 and ending on the first day of the Plan Year in which you reach age 35. It is important that you inform the Plan’s Recordkeeper when you reach age 32 so that you may receive this information.

Under a special rule, you and your spouse may waive the survivor annuity form of payment any time before you turn age 35. However, any waiver will become invalid at the beginning of the Plan Year in which you turn age 35, and you and your spouse will be required to make another waiver.

If you waive the annuity form of distribution, you are not married, or for amounts in excess of the minimum spouse's death benefit, then your beneficiary may elect an alternative form of payment. This payment may be made in:

• a single lump-sum payment

• installments over a period of not more than the assumed life expectancy of your beneficiary

• partial withdrawals

• the purchase of a different form of annuity

When must the last payment be made to my beneficiary?

The law generally restricts the ability of a retirement plan to be used as a method of retaining money for purposes of your death estate. Thus, there are rules that are designed to ensure that death benefits are distributable to beneficiaries within certain time periods.

Regardless of the method of distribution selected, if your designated beneficiary is a person (rather than your estate or some trusts) then minimum distributions of your death benefit will begin by the end of the year following the year of your death ("1-year rule") and must be paid over a period not extending beyond your beneficiary's life expectancy. If your spouse is the beneficiary, then under the "1-year rule," the start of payments will be delayed until the year in which you would have attained age 70 1/2 unless your spouse elects to begin distributions over his or her life expectancy before then. However, instead of the "1-year rule" your beneficiary may elect to have the entire death benefit paid by the end of the fifth year following the year of your death (the "5-year rule"). Generally, if your beneficiary is not a person, your entire death benefit must be paid under the "5-year rule."

Since your spouse has certain rights to the death benefit, you should immediately report any change in your marital status to Human Resources.

What happens if I'm a Participant, terminate employment, and die before receiving all my benefits?

If you terminate employment with Lesley University and subsequently die, your beneficiary will be entitled to your remaining interest in the Plan at the time of your death.

ARTICLE IX
TAX TREATMENT OF DISTRIBUTIONS

What are my tax consequences when I receive a distribution from the Plan?

Generally, you must include any Plan distribution in your taxable income in the year in which you receive the distribution. You may need to consult with a professional tax advisor before you receive your distribution from the Plan.

The tax treatment may depend on your age when you receive the distribution. Certain distributions made to you when you are under age 59½, could be subject to an additional 10% tax.

You will not be taxed on distributions of your Roth 403(b) deferrals. In addition, a distribution of the earnings on the Roth 403(b) deferrals will not be subject to tax if the distribution is a "qualified" distribution. A "qualified" distribution is one that is made after you have attained age 59½, or is made on account of your death or disability. In addition, in order to be a "qualified" distribution, the distribution cannot be made prior to the expiration of a 5-year participation period. The 5-year participation period is the 5-year period beginning with the calendar year in which you first make a Roth 403(b) deferral to the Plan (or to another 401(k) plan or 403(b) plan if such amount was rolled over into the Plan) and ending on the last day of the fourth subsequent year. For example, if you make your first Roth 403 (b) deferral under this Plan on November 30, 2011, your participation period will end on December 31, 2015 and so starting January 1, 2016 you can receive "qualified" distributions. It is not necessary that you make a Roth 403(b) deferral in each of the five years.

Can I elect a rollover to reduce or defer tax on my distribution?

Rollover or Direct Transfer. You may reduce, or defer entirely, the tax due on your distribution through use of one of the following methods:

(a) **60-day rollover.** The rollover of all or a portion of a distribution to you that you later roll over into an Individual Retirement Account or Annuity (IRA) or another employer retirement plan willing to accept the rollover. This will result in no tax being due until you begin withdrawing funds from the IRA or other employer retirement plan. The rollover of the distribution, however, must be made within strict time frames (normally, within 60 days after you receive your distribution from the Plan). Under certain circumstances all or a portion of a distribution (such as a hardship distribution or an age 70½ minimum required distribution) may not qualify for this rollover treatment. In addition, most distributions will be subject to mandatory federal income tax withholding at a rate of 20%. This will reduce the amount you actually receive. For this reason, if you wish to roll over all or a portion of your distribution amount, the direct rollover option described in paragraph (b) below would be the better choice.

(b) **Direct rollover.** For most distributions from the Plan , you may request that a direct transfer (sometimes referred to as a direct rollover) of all or a portion of a distribution be made to either an Individual Retirement Account or Annuity (IRA) or another employer retirement plan willing to accept the transfer. A direct transfer will result in no tax being due until you withdraw funds from the IRA or other employer retirement plan. As with the 60-day rollover described above, under certain circumstances, all or a portion of the amount to be distributed from the Plan may not qualify for this direct transfer. If you elect to actually receive your distribution from the Plan rather than request a direct transfer to an IRA or another employer retirement plan, then in most cases 20% of the distribution amount will be withheld for federal income tax purposes. If you decide to directly transfer all or a portion of a distribution, you (and your spouse, if you are married) must first waive the annuity form of payment. (See the question entitled "How will my benefits be paid to me?" for a further explanation of this waiver requirement.)

Tax Notice. WHENEVER YOU RECEIVE A DISTRIBUTION THAT IS AN ELIGIBLE ROLLOVER DISTRIBUTION, HUMAN RESOURCES WILL DELIVER TO YOU A MORE DETAILED EXPLANATION OF THESE OPTIONS. HOWEVER, THE RULES WHICH DETERMINE WHETHER YOU QUALIFY FOR FAVORABLE TAX TREATMENT ARE VERY COMPLEX. YOU SHOULD CONSULT WITH QUALIFIED TAX COUNSEL BEFORE MAKING A CHOICE.

ARTICLE X
LOANS

Is it possible to borrow money from the Plan?

Yes, you may request a Participant loan from all your accounts using an application form provided by the Recordkeeper. Your ability to obtain a Participant loan depends on several factors. The Plan's Recordkeeper will determine whether you satisfy these factors. All Participant loans are subject to the Plan's written loan policy and, to the extent applicable, the relevant provisions of the funding vehicle documentation.

What are the loan rules and requirements?

There are various rules and requirements that apply to any loan, which are outlined in this question. In addition, Lesley University has established a written loan policy which explains these requirements in more detail. You can request a copy of the loan policy from Human Resources or the Plan's Recordkeeper. Generally, the rules for loans include the following:

- Loans are available to Participants on a reasonably equivalent basis. Loans will be made to Participants who are creditworthy. The Plan's Recordkeeper may request that you provide additional information, such as financial statements, tax returns, and credit reports to make this determination.

- No more than five (5) loans may be outstanding at any one time. If more than five (5) loans are outstanding as of July 1, 2013, you may continue paying in accordance with the loan agreements in effect. However, you may not take another loan unless less than five (5) loans are still outstanding.

- All loans must be adequately secured. You must sign a promissory note along with a loan pledge. Generally, you must use your vested interest in the Plan as security for the loan, provided the outstanding balance of all your loans does not exceed 45% of your vested interest in the Plan. In certain cases, the Plan's Recordkeeper may require you to provide additional collateral to receive a loan.

- You will be charged a commercially reasonable rate of interest for any loan received from the Plan. The Plan's Recordkeeper will determine a reasonable rate of interest in accordance with the applicable provisions of the written loan policy. The interest rate will be fixed for the duration of the loan.

- If approved, your loan will provide for level amortization with payments to be made not less frequently than quarterly. Generally, the term of your loan may not exceed five (5) years. However, if the loan is for the purchase of your principal residence, Human Resources may permit a longer repayment term. If you go on an unpaid leave of absence or go on military leave while you have an outstanding loan, please contact the Administrator to find out your repayment options.

- All loans will be considered a directed investment of your account under the Plan. As such, all payments of principal and interest made by the Participant are made directly to TIAA-CREF.

- The amount the Plan may loan to you is limited by the Plan's written loan policy as well as by rules under the Internal Revenue Code. Any new loans, when added to the outstanding balance of all other loans from the Plan, will be limited to the lesser of:

  (a) $50,000 reduced by the excess, if any, of your highest outstanding balance of loans from the Plan during the one-year period ending on the day before the date of the new loan over your current outstanding balance of loans as of the date of the new loan; or

  (b) 45% of your vested interest in the Plan.

- No loan in an amount less than $1,000 will be made.

- Your spouse generally must consent to any loan before it can be made if you use your vested interest as security for the loan.

- If you fail to make payments when they are due under the terms of the loan, you will be considered to be "in default." The Plan will consider your loan to be in default if any scheduled loan repayment is not made by the end of the calendar quarter following the calendar quarter in which the missed payment was due. The Plan would then have authority to take all reasonable actions to collect the balance owed on the loan. This could include filing a lawsuit or foreclosing on the security for the loan. Under certain circumstances, a loan that is in default may be considered a distribution from the Plan and could be considered taxable income to you. In any event, your failure to repay a loan will reduce the benefit you would otherwise be entitled to from the Plan. The Plan's written loan policy describes the circumstances under which loan repayments may be suspended during approved non-military leaves of absence as well as periods of qualified service in the uniformed services.

Human Resources may periodically revise the Plan's loan policy. If you have any questions on Participant loans or the current loan policy, please contact the Plan's Recordkeeper or Human Resources.

ARTICLE XI
PROTECTED BENEFITS AND CLAIMS PROCEDURES

Are my benefits protected?

As a general rule, your interest in your account, including your "vested interest," may not be alienated. This means that your interest may not be sold, used as collateral for a loan (other than for a Plan loan), given away, or otherwise transferred. In addition, your creditors (other than the IRS) may not attach, garnish, or otherwise interfere with your benefits under the Plan.

Are there any exceptions to the general rule?

There are two exceptions to this general rule. The Plan must honor a "qualified domestic relations order." A "qualified domestic relations order" is defined as a decree or order issued by a court that obligates you to pay child support or alimony, or otherwise allocates a portion of your assets in the Plan to your spouse, former spouse, child, or other dependent. If a qualified domestic relations order is received by the Plan, all or a portion of your benefits may be used to satisfy that obligation. The Plan's Recordkeeper will determine the validity of any domestic relations order received. You and your beneficiaries can obtain from Human Resources, without charge, a copy of the written procedures used by the Plan to determine whether a domestic relations order is a qualified domestic relations order.

The second exception applies if you are involved with the Plan's operation. If you are found liable for any action that adversely affects the Plan, Human Resources can offset your benefits by the amount that you are ordered or required by a court to pay the Plan. All or a portion of your benefits may be used to satisfy any such obligation to the Plan.

Can the Plan be amended?

Lesley University, in its sole discretion, has the right to amend the Plan at any time. In no event, however, will any amendment authorize or permit any part of the Plan assets to be used for purposes other than the exclusive benefit of Participants or their beneficiaries. Additionally, no amendment will cause any reduction in the amount credited to your account.

What happens if the Plan is discontinued or terminated?

Although Lesley University intends to maintain the Plan indefinitely, Lesley University reserves the right to terminate the Plan at any time. Upon termination, no further contributions will be made to the Plan and all amounts credited to your accounts will continue to be 100% vested. Lesley University will direct the distribution of your accounts in a manner permitted by the Plan as soon as practicable. (See the question entitled "How will my benefits be paid to me?" Article VII "Benefits and Distributions Upon Termination of Employment" for a further explanation.) You will be notified if the Plan is terminated.

How do I submit a claim for Plan benefits?

Benefits will generally be paid to you and your beneficiaries without the necessity for formal claims. Contact Human Resources if you are entitled to benefits or if you think an error has been made in determining your benefits. Any such request should be in writing.

If Human Resources determines the claim is valid, then you will receive a statement describing the amount of benefit, the method or methods of payment, the timing of distributions, and other information relevant to the payment of the benefit.

What if my benefits are denied?

Your request for Plan benefits will be considered a claim for Plan benefits, and it will be subject to a full and fair review. If your claim is wholly or partially denied, Human Resources will provide you with a written or electronic notification of the Plan's adverse determination. This written or electronic notification must be provided to you within a reasonable period of time, but not later than 90 days after the receipt of your claim by Human Resources, unless Human Resources determines that special circumstances require an extension of time for processing your claim. If Human Resources determines that an extension of time for processing is required, written notice of the extension will be furnished to you prior to the termination of the initial 90-day period. In no event will such extension exceed a period of 90 days from the end of such initial period. The extension notice will indicate the special circumstances requiring an extension of time and the date by which the Plan expects to render the benefit determination.

In the case of a claim for disability benefits, if disability is determined by a physician (rather than relying upon a determination of disability for Social Security purposes), then instead of the above, Human Resources will provide you with written or electronic notification of the Plan's adverse benefit determination within a reasonable period of time, but not later than 45 days after receipt of the claim by the Plan.

This period may be extended by the Plan for up to 30 days, provided that Human Resources both determines that such an extension is necessary due to matters beyond the control of the Plan and notifies you, prior to the expiration of the initial 45-day period, of the circumstances requiring the extension of time and the date by which the Plan expects to render a decision. If, prior to the end of the first 30-day extension period, Human Resources determines that, due to matters beyond the control of the Plan, a decision cannot be rendered within that extension period, the period for making the determination may be extended for up to an additional 30 days, provided that Human Resources notifies you, prior to the expiration of the first 30-day extension period, of the circumstances requiring the extension and the date as of which the Plan expects to render a decision. In the case of any such extension, the notice of extension will specifically explain the standards on which entitlement to a benefit is based, the unresolved issues that prevent a decision on the claim, and the additional information needed to resolve those issues, and you will be afforded at least 45 days within which to provide the specified information.

The Plan Administrator's written or electronic notification of any adverse benefit determination must contain the following information:

(a) The specific reason or reasons for the adverse determination.

(b) Reference to the specific Plan provisions on which the determination is based.

(c) A description of any additional material or information necessary for you to perfect the claim and an explanation of why such material or information is necessary.

(d) Appropriate information as to the steps to be taken if you or your beneficiary want to submit your claim for review.

(e) In the case of disability benefits where disability is determined by a physician:

(i) If an internal rule, guideline, protocol, or other similar criterion was relied upon in making the adverse determination, either the specific rule, guideline, protocol, or other similar criterion; or a statement that such rule, guideline, protocol, or other similar criterion was relied upon in making the adverse determination and that a copy of the rule, guideline, protocol, or other similar criterion will be provided to you free of charge upon request.

(ii) If the adverse benefit determination is based on a medical necessity or experimental treatment or similar exclusion or limit, either an explanation of the scientific or clinical judgment for the determination, applying the terms of the Plan to your medical circumstances, or a statement that such explanation will be provided to you free of charge upon request.

If your claim has been denied, and you want to submit your claim for review, you must follow the Claims Review Procedure in the next question.

What is the Claims Review Procedure?

Upon the denial of your claim for benefits, you may file your claim for review, in writing, to the Plan Administrator c/o Human Resources.

(a) YOU MUST FILE THE CLAIM FOR REVIEW NO LATER THAN 60 DAYS AFTER YOU HAVE RECEIVED WRITTEN NOTIFICATION OF THE DENIAL OF YOUR CLAIM FOR BENEFITS.

HOWEVER, IF YOUR CLAIM IS FOR DISABILITY BENEFITS AND DISABILITY IS DETERMINED BY A PHYSICIAN, THEN INSTEAD OF THE ABOVE, YOU MUST FILE THE CLAIM FOR REVIEW NO LATER THAN 180 DAYS FOLLOWING RECEIPT OF NOTIFICATION OF AN ADVERSE BENEFIT DETERMINATION.

(b) You may submit written comments, documents, records, and other information relating to your claim for benefits.

(c) You may review all pertinent documents relating to the denial of your claim and submit any issues and comments, in writing, to Human Resources.

(d) You will be provided, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to your claim for benefits.

(e) Your claim for review must be given a full and fair review. This review will take into account all comments, documents, records, and other information submitted by you relating to your claim, without regard to whether such information was submitted or considered in the initial benefit determination.

In addition to the Claims Review Procedure above, if your claim is for disability benefits and disability is determined by a physician, then the Claims Review Procedure provides that:

(a) Your claim will be reviewed without deference to the initial adverse benefit determination and the review will be conducted by an appropriate named fiduciary of the Plan who is neither the individual who made the adverse benefit determination that is the subject of the appeal, nor the subordinate of such individual.

(b) In deciding an appeal of any adverse benefit determination that is based in whole or part on 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.

(c) Any medical or vocational experts whose advice was obtained on behalf of the Plan in connection with your adverse benefit determination will be identified, without regard to whether the advice was relied upon in making the benefit determination.

(d) The health care professional engaged for purposes of a consultation under (b) above will be an individual who is neither an individual who was consulted in connection with the adverse benefit determination that is the subject of the appeal, nor the subordinate of any such individual.

Human Resources will provide you with written or electronic notification of the Plan's benefit determination on review. Human Resources must provide you with notification of this denial within 60 days after receipt of your written claim for review, unless Human Resources determines that special circumstances require an extension of time for processing your claim. If Human Resources determines that an extension of time for processing is required, written notice of the extension will be furnished to you prior to the termination of the initial 60-day period. In no event will such extension exceed a period of 60 days from the end of the initial period. The extension notice will indicate the special circumstances requiring an extension of time and the date by which the Plan expects to render the determination on review. However, if claim relates to disability benefits and disability is determined by a physician, then 45 days will apply instead of 60 days in the preceding sentences. In the case of an adverse benefit determination, the notification will set forth:

(a) The specific reason or reasons for the adverse determination,

(b) Reference to the specific Plan provisions on which the benefit determination is based.

(c) 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 for benefits.

(d) In the case of disability benefits where disability is determined by a physician:

    (i) If an internal rule, guideline, protocol, or other similar criterion was relied upon in making the adverse determination, either the specific rule, guideline, protocol, or other similar criterion; or a statement that such rule, guideline, protocol, or other similar criterion was relied upon in making the adverse determination and that a copy of the rule, guideline, protocol, or other similar criterion will be provided to you free of charge upon request.

    (ii) If the adverse benefit determination is based on a medical necessity or experimental treatment or similar exclusion or limit, either an explanation of the scientific or clinical judgment for the determination, applying the terms of the Plan to your medical circumstances, or a statement that such explanation will be provided to you free of charge upon request.

If you have a claim for benefits which is denied, then you may file suit in a state or Federal court. However, in order to do so, you must file the suit no later than 180 days after Human Resources makes a final determination to deny your claim.

What are my rights as a Plan Participant?

As a Participant in the Plan you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all Plan Participants are entitled to:

(a) Examine, without charge, at the Human Resources' office and at other specified locations, all 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.

(b) Obtain, upon written request to Human Resources, copies of documents governing the operation 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. Human Resources may make a reasonable charge for the copies.

(c) Receive a summary of the Plan's annual financial report. Human Resources is required by law to furnish each Participant with a copy of this summary annual report.

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 Lesley University, 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.

If your claim for a pension 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 can 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 Human Resources to provide the materials and pay you up to $110.00 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of Human Resources.

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, you may file suit in Federal court. You and your beneficiaries can obtain, without charge, a copy of the qualified domestic relations order ("QDRO") procedures from Human Resources.

If it should happen that the Plan's 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 these costs and fees. The court may order you to pay these costs and fees if you lose or if, for example, it finds your claim is frivolous.

What can I do if I have questions or my rights are violated?

If you have any questions about the Plan, you should contact Human Resources. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from Human Resources, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in the telephone directory 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.

ARTICLE XII
GENERAL INFORMATION ABOUT THE PLAN

There is certain general information which you may need to know about the Plan. This information has been summarized for you in this Article.

Plan Name

The full name of the Plan is Lesley University Retirement Plan.

Plan Number

Your Employer has assigned Plan Number 001 to your Plan.

Plan Effective Dates

The Plan was originally effective on September 1, 1984. The amended and restated provisions of the Plan became effective on January 1, 2012. This SPD reflects the provisions of the Plan, as amended effective July 1, 2015, and as further amended effective November 1, 2015.

Other Plan Information

Valuations of the Plan's assets are generally made every business day.

The Plan's records are maintained on a twelve-month period of time. This is known as the Plan Year. The Plan Year begins on January 1st and ends on December 31st.

The Plan will be governed by the laws of Massachusetts to the extent not preempted by federal law.

Benefits provided by the Plan are not insured by the Pension Benefit Guaranty Corporation (PBGC) under Title IV of ERISA because the insurance provisions under ERISA are not applicable to this type of Plan.

Service of legal process may be made upon Lesley University through the Human Resources Department.

Employer Information

Your Employer's name, address and identification number are:

Lesley University
Attn: Human Resources
29 Everett Street
Cambridge, Massachusetts 02138

04-2103589

Plan Administrator Information

The Human Resources Department is responsible for the day-to-day administration and operation of the Plan. For example, Human Resources maintains the Plan records, including your account information, and provides you with the forms you need to complete for Plan participation. Human Resources will also allow you to review the formal Plan document and certain other materials related to the Plan. If you have any questions about the Plan or your participation, you should contact Human Resources. Lesley University may designate other parties to perform some duties of the Human Resources Department.

Lesley University has the complete power, in its sole discretion, to determine all questions arising in connection with the administration, interpretation, and application of the Plan (and any related documents and underlying policies). Any such determination by Lesley University is conclusive and binding upon all persons.

The name, address and business telephone number of the Plan's Administrator are:

Lesley University
Attn: Human Resources
29 Everett Street
Cambridge, Massachusetts 02138

(617) 349-8787

Recordkeeper

The Recordkeeper is responsible for keeping records and accounts of the Plan and the Participants. The Recordkeeper processes contributions and directs all funding remittances into the appropriate accounts based on participant investment direction.

The name and contact information for the Recordkeeper is as follows:

TIAA-CREF
(800) 842-2252

Monday through Friday: 8:00 a.m.–10:00 p.m.
Saturday: 9:00 a.m.–6:00 p.m.

At www.tiaa.cref.org/lesley , you may manage your account, obtain monthly and quarterly benefit statements, access retirement planning tools, and view investment line-up and performance.