

**SUMMARY PLAN DESCRIPTION**

**OF THE**

**ST. LAWRENCE UNIVERSITY 403(b) RETIREMENT PLAN**

**JUNE 1, 2011**

**SUMMARY PLAN DESCRIPTION  
OF THE  
ST. LAWRENCE UNIVERSITY 403(b) RETIREMENT PLAN**

TABLE OF CONTENTS

<u>Section</u>	<u>Title</u>	<u>Page No.</u>
A.	PLAN BASICS.....	2
B.	ELIGIBILITY FOR PARTICIPATION.....	2
C.	PARTICIPANT AND UNIVERSITY CONTRIBUTIONS.....	4
D.	INVESTMENTS.....	7
E.	DESIGNATION OF BENEFICIARIES.....	8
F.	VESTING.....	8
G.	BENEFIT DISTRIBUTIONS.....	9
H.	BENEFIT CLAIMS PROCEDURE.....	14
I.	PLAN ADMINISTRATION.....	15
J.	NAME, ADDRESS AND TELEPHONE NUMBER OF PLAN ADMINISTRATOR, CUSTODIANS, AND FUND SPONSORS.....	15
K.	SERVICE OF LEGAL PROCESS.....	16
L.	QUALIFIED DOMESTIC RELATIONS ORDERS.....	16
M.	STATEMENT OF ERISA RIGHTS.....	17
N.	NO CONTRACTUAL RIGHT TO BENEFITS.....	18
O.	PLAN TERMINATION INSURANCE.....	19
P.	GLOSSARY.....	19

**SUMMARY PLAN DESCRIPTION**  
**OF THE**  
**ST. LAWRENCE UNIVERSITY 403(b) RETIREMENT PLAN**

St. Lawrence University (the "University") previously maintained the following three retirement plans: (1) the Defined Contribution Retirement Plan for Faculty and Administrative Staff of St. Lawrence University; (2) the Retirement Plan for All Regular Employees of St. Lawrence University (Other Than Faculty and Administrative Staff); and (3) the St. Lawrence University Supplemental Retirement Plan. Effective as of January 1, 2010, the Retirement Plan for All Regular Employees and the Supplemental Retirement Plan were merged with and into the Defined Contribution Retirement Plan for Faculty and Administrative Staff. The resulting (single) plan, which retains the same general features of the three previously separate plans, is called the St. Lawrence University 403(b) Retirement Plan ("Plan").

This Summary Plan Description ("SPD") is intended to provide you with an easily understandable, plain-English summary of the most important provisions of the current Plan document, which include your eligibility to participate in the Plan, your Plan benefits, your distribution options, and many other Plan features. The language in the formal Plan document contains detailed, technical legal provisions. In the event a non-technical provision in the SPD conflicts with a technical legal provision of the Plan document, the Plan document will govern.

The Plan is subject to the Employee Retirement Income Security Act ("ERISA"), the Internal Revenue Code (the "Code"), and other federal and state laws which may affect your rights. The provisions of the Plan are subject to revision due to applicable changes in the law, or pronouncements issued by the Department of Labor ("DOL") or the Internal Revenue Service ("IRS"). In addition, the University may amend or terminate the Plan at any time. If the provisions of the Plan that are described in this SPD change, we will notify you.

Terms of investment products you select may also affect your rights under the Plan. For additional information about the investment products or options available under the Plan (including copies of prospectuses, annuity contracts, custodial accounts, and/or other related documents), you may contact the appropriate Custodian or Fund Sponsor (see Section J for contact information).

In this SPD, we have attempted to answer most of the questions that you may have regarding your benefits, rights and obligations under the Plan. If you have any questions about the information provided in the SPD or the Plan, or if you would like to receive a copy of the formal Plan document, you may contact the Plan Administrator.

A. PLAN BASICS

The name of the Plan is the St. Lawrence University 403(b) Retirement Plan.

The number assigned to the Plan is: 002.

The Plan Year means the 12-month period which begins on January 1 and ends on December 31. Plan records are maintained on a Plan Year basis.

The Plan is a defined contribution plan. This means that every Participant in the Plan has individual accounts to which Employee and University contributions are allocated.

Under the Plan, Participants and the University make contributions pursuant to predetermined and fixed formulas (described below). Participant and University contributions are deposited in the Plan and then allocated to Participants' individual accounts. In addition, Participants may make voluntary elective deferral contributions by reducing their compensation (also described below). Participants direct the investment of the balances in their accounts among investment options available from the Fund Sponsors. A Participant's Plan benefit is based solely upon the amount contributed to the Participant's individual account, and any income, expenses, gains and losses allocated to the account.

B. ELIGIBILITY FOR PARTICIPATION

In order to participate in this Plan, you must be treated by the University as an eligible Employee. For this purpose, "Employee" means any person who is recorded on the University's payroll records as a member of the University's faculty or administrative staff ("Faculty or Administrative Employee") or as a regular employee of the University (other than a member of the University's faculty or administrative staff) ("Regular Employee"), who is paid on the University's Canton, New York payroll and who is treated for University payroll purposes as a common law employee of the University, other than an employee who is a University student performing services described in Section 3121(b)(10) of the Internal Revenue Code. Employees who normally work less than 20 hours per week are not eligible to make mandatory participant contributions or receive University contributions.

Voluntary Elective Deferral Contributions

If you are treated by the University as an eligible Employee, you are eligible to make voluntary elective deferral contributions to the Plan beginning on your date of hire.

### Participant and University Contributions for Faculty or Administrative Employees

If you are treated by the University as an eligible Faculty or Administrative Employee, you must become a Participant in the Plan on the first day of the first month that follows the date on which you actually complete two Years of Service with the University, without having an intervening Break in Service, and attain at least age 21. (Prior to completing two Years of Service, participation in the Plan is voluntary.) ***Upon completion of two Years of Service and attainment of at least age 21, participation in the Plan is a mandatory condition of employment; participation may not be waived. Therefore, if you satisfy the eligibility requirements outlined above, you automatically become a Participant in the Plan. A former employee who was a participant in the Plan, and who returns to employment as an eligible Employee, shall automatically and immediately recommence participation in the Plan.***

### Participant and University Contributions for Regular Employees

If you are treated by the University as an eligible Regular Employee, you must become a Participant in the Plan on the first day of the first month that follows the date you complete one Year of Service and attain at least age 21. ***Participation in the Plan is a mandatory condition of employment; participation may not be waived. Therefore, if you satisfy the eligibility requirements outlined above, you automatically become a Participant in the Plan. A former employee who was a participant in the Plan, and who returns to employment as an eligible Employee, shall automatically and immediately recommence participation in the Plan.***

### Effective Date of Participation

For purposes of determining the effective date of an Employee's participation in the Plan, an Employee is given credit for a "Year of Service" if the Employee completes 1,000 Hours of Service in a calendar year. However, an Employee will receive credit for a Year of Service, if the Employee completes at least 1,000 Hours of Service in the 12 month period that begins on the date the Employee first performs an Hour of Service, even though the Employee fails to complete 1,000 Hours of Service in either calendar year overlapping such 12 month period.

An "Hour of Service" generally means each hour for which you are paid for service performed for the University. Hours of Service also may be credited for limited periods during which you perform no services, such as vacation, approved leave and military duty. In addition, you may receive credit for hours of service performed for any educational institution during the 12-month period that ends on the date you first perform an Hour of Service for the University.

If you terminate employment with the University prior to satisfying the service requirements described above, and are subsequently re-employed by the University, your period of prior service with the University will be taken into account when determining your eligibility, provided that you are re-employed prior to incurring a Break in Service. If this applies to you, you should contact the University's Human Resources office.

C. CONTRIBUTIONS

Contributions to the Plan are made by Participants and by the University and are expressed as a percentage of each Participant's Earnings.

Voluntary Elective Deferrals

You may elect to reduce your compensation by a specific percentage or dollar amount and have that amount contributed to the Plan on a pre-tax basis. The Plan refers to this type of contribution as an "elective deferral." Elective deferral contributions and the earnings attributable to those contributions are not currently taxable (note, Social Security tax still applies), and generally will not become taxable until you take a distribution of your Plan benefits.

Matching Contributions for Faculty or Administrative Employees

For each Participant who is classified by the University who has completed one Year of Service as a Faculty or Administrative Employee, who has attained at least age 21, but has not yet completed two Years of Service, and who makes voluntary elective deferrals under the Plan equal to at least six percent (6%) of Earnings, the University shall make a matching contribution to the Plan equal to ten percent (10%) of the Participant's Earnings.

Mandatory Participant and University Contributions

If you are a Participant who is classified by the University as a Faculty or Administrative Employee, upon completion of two Years of Service for the University (without an intervening Break in Service) and the attainment of age 21, you are required to contribute six percent (6%) of your Earnings to the Plan.

If you are a Participant who is classified by the University as a Regular Employee, upon completion of one Year of Service for the University (without an intervening Break in Service) and the attainment of age 21, you are required to contribute one percent (1%) of your Earnings to the Plan. As an exception, if you are a Participant whose employment is governed by the collective bargaining agreement between the University and the Service Employees International Union ("SEIU Agreement"), you are not

required to make, nor are you eligible to make, the mandatory Participant contribution described in this paragraph.

Mandatory Participant contributions are a condition of both your employment with the University and of your participation in the Plan (unless you are a Participant whose employment with the University is governed by the SEIU Agreement). Because Participant contributions are mandatory, they are considered non-elective University contributions, and not Employee elective deferrals, for Plan purposes. To satisfy the mandatory contribution requirement, your Earnings will be reduced, on a pre-tax basis, each payroll period during each Plan Year.

The University will contribute the mandatory contribution amount to the designated Fund Sponsor(s) on your behalf (unless you are a Participant whose employment with the University is governed by the SEIU Agreement). The University will also contribute an additional 10 percent (10%) of your Earnings to the designated Fund Sponsor(s).

#### Military Leave

If you leave the University to enter "qualified military service" (as defined in the Internal Revenue Code) and the University rehires you under the Uniformed Services Employment and Reemployment Rights Act of 1994 ("USERRA"), you may have the right to make and receive some of the contributions that would have otherwise been made and received during the period of qualified military service. If you think this may apply to you, you may contact the Plan Administrator for more information.

#### Contribution Limits

Your total elective deferrals in any calendar year may not exceed a certain dollar limit which is set by law ("elective deferral limit"). The elective deferral limit for 2011 is \$16,500. After 2011, the elective deferral limit may increase for cost-of-living adjustments. You may also defer more than the elective deferral limit if you are eligible to make one or both of the "catch-up deferral" amounts described below.

#### Catch-Up Deferrals

*Age 50 Catch-Up Deferrals.* If you are age 50, or will attain age 50 before the end of a calendar year, you may elect to defer compensation ("age 50 catch up deferrals") in excess of the elective deferral limit for the applicable calendar year. The maximum age 50 catch up deferral that you may make in 2011 is \$5,500. After 2011, the maximum age 50 catch-up deferral may increase for cost-of-living adjustments.

*Qualified Organization Catch-Up Deferrals.* If you have completed at least 15 years of service with the University, you may make "qualified organization catch-up deferrals,"

which exceed the elective deferral limit. This special rule allows you to increase your elective deferral contributions for the year 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 the Employer, over your elective deferrals (including qualified organization catch-ups, but excluding age 50 catch-ups) made in prior calendar years. This means that the maximum qualified organization catch-up deferral you may contribute during any given calendar year is \$3,000.

If you qualify for both the age 50 catch-up and the qualified service organization catch-up, you may elect to defer the aggregate amount.

#### Excess Deferrals

The annual elective deferral limit is an aggregate limit which applies to all deferrals you make under this Plan and any other 403(b) plan(s), simplified employee pension or 401(k) plans in which you participate, including those maintained by another employer. If your total deferrals under all of these arrangements for a calendar year exceed the annual elective deferral limit, then you must generally include the excess deferral amount in your taxable income for the year.

If you make an excess deferral, you should request that the appropriate plan administrator return the excess amount to avoid double taxation (i.e., once in the tax year in which you make the excess deferral, and again when the excess amount is distributed to you from the Plan).

You may choose the plan from which you wish to request the return of the excess deferral amount. If you decide to request the return of the excess deferral amount from the Plan, you should make your request to the Plan Administrator in writing, no later than the March 1st following the close of the calendar year in which the excess deferral was made.

Provided the notice requirement is satisfied, the Plan Administrator will return to you the excess deferral amount plus any earnings thereon by April 15 of the calendar year following the year in which the excess deferral was made.

#### Making or Modifying Elections to Defer

To make an election to defer, you must enter into a salary reduction agreement, which can be obtained from the Plan Administrator. The salary reduction agreement will explain various rules, including the minimum or maximum amounts that you may defer (as described above). You may modify your voluntary deferral election (or stop your voluntary elective deferrals) at any time, as set forth in the salary reduction agreement.

An additional limit (known as the "415 limit") also may affect contributions you make and receive under the Plan. Beginning in 2011, total contributions made on your behalf cannot exceed the lesser of \$49,000 or 100% of your "includible compensation." The 415 limit may be adjusted after 2011 for cost-of-living increases. If you participate in other plans, you should obtain additional information about possible application of the 415 limit from the Plan Administrator.

#### Rollover Contributions

At the discretion of the Plan Administrator, you may be permitted to deposit into the Plan, distributions that you have received from other plans and IRAs, provided such distributions are legally qualified to be rolled over into this Plan. Such a deposit is called a "rollover" and may result in tax savings to you. If applicable, you may ask your prior plan administrator to directly transfer (a "direct rollover") to this Plan all or a portion of amounts that you are entitled to receive as a distribution from a prior plan. Alternatively, you may elect to deposit any amount eligible for rollover within 60 days of your receipt of an amount distributed to you from a prior plan. It is a good idea to consult with a qualified tax advisor regarding the tax consequences of taking distributions from prior plans and/or having an eligible rollover distribution directed to this Plan.

Eligible rollover amounts will be allocated to a separate "rollover account." You will always be 100 percent vested with respect to your rollover account balance. Rollover contributions may be affected by any investment gains or losses.

The Plan Administrator can provide you with information regarding the plans and IRAs from which you may make rollover contributions.

#### D. DIRECTED INVESTMENTS

You may designate the Investment Account(s) of the Fund Sponsors to which your Plan contributions (including elective deferrals and/or rollover balances) will be allocated. When you direct investments, your account is 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. If you do not direct the investment of your Plan account, then your Plan account will be invested in one of the default investment alternatives the Plan Administrator establishes under the Plan. You will receive a periodic benefit statement that provides account balance and investment return information.

Because you assume the risk of gain or loss on all directed investments, you should learn as much as possible about the investment options that are available to you. Note, the descriptions provided in Fund Sponsor materials are not a substitute for the descriptions contained in the full contract, certificate, and prospectus that are available

from the Fund Sponsors for each Investment Account. You should review all applicable documents before selecting Investment Accounts.

The Plan is intended to constitute a plan described in Section 404(c) of the Employee Retirement Income Security Act, and Title 29 of the Code of Federal Regulations Section 2550.404c-1. This means that Participants are responsible for directing the investment of their Plan benefit among Investment Accounts and that Plan fiduciaries (including the University) generally are relieved of liability for any investment losses that are the direct and necessary result of investment instructions given by Participants.

For a current list of available Investment Accounts, and/or questions about your investment options, you may contact the Plan Administrator or Fund Sponsor. Note, the Plan Administrator will not provide investment advice or guarantee the performance of any investment you choose.

E. DESIGNATION OF BENEFICIARIES

Subject to the spousal consent requirements described below and any additional requirements imposed by the Fund Sponsor, you may designate the person or persons who are to receive benefits under the Plan in the event of your death. This designation must be made in the manner determined by the Fund Sponsors.

***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. Your spouse must irrevocably consent to waive any right to the death benefit. Your spouse's consent must be in writing, be witnessed by a notary or a plan representative and acknowledge the specific nonspouse beneficiary.*** Such spousal consent requirements also apply with respect to any subsequent change in beneficiary designation (unless the spouse has waived his or her spousal consent requirements). Additionally, if, in the Plan Administrator's discretion, you provide evidence sufficient to prove that your spouse cannot be located, you may change your beneficiary designation to a person other than your spouse.

If you are not married, your beneficiary is the person or persons whom you designate on a form the Plan Administrator or Fund Sponsor provides for this purpose.

It is important to review your beneficiary designation from time to time and to promptly execute a new beneficiary designation form if your circumstances change (e.g., divorce, death of a named beneficiary). If no valid beneficiary designation exists, or if your designated beneficiary has predeceased you, then the death benefit will be paid in accordance with the default beneficiary provisions set forth in the applicable Investment Account documentation.

F. VESTING

Once you are a Participant in the Plan, you will always be 100 percent “vested” in contributions made by you and on your behalf. This means that, when you leave employment with the University (regardless of the reason), you are entitled to the amounts in your Plan accounts attributable to contributions made by you and on your behalf (adjusted for gains, losses and expenses).

G. BENEFIT DISTRIBUTIONS

When you become eligible to elect a benefit distribution, you may elect a distribution in one or more of the forms of payment described below. All distributions are subject to the terms of the Investment Accounts to which you have directed your Plan contributions. Your age may affect how benefit distributions are taxed. (See Paragraph 7 below.)

1. Severance from Employment – Unless otherwise provided for under the Plan (see Paragraph 2 below), you may not elect to receive a distribution of your Plan benefits until after your employment with the University ends. Following your employment termination date, you may elect to receive a distribution of your Plan benefits in any form available under the applicable contract, custodial account or related documentation with respect to the Investment Account established and maintained pursuant to the Plan.
2. In-Service Distributions – You may receive a distribution from the Plan prior to your termination from employment if you satisfy certain conditions (as described below). Such distribution will reduce the value of the benefits you will receive when you retire. Any in-service distributions are made at your election and will be made in accordance with the forms of distribution available under the Investment Accounts that you have selected under the Plan. Among other things, this means that if the Plan requires a distribution to be made in the form of an annuity, you (and your spouse if you are married) will need to waive the required annuity form of benefit to receive an in-service distribution in a single payment.
  - a. Age 59-½ - If you are a Participant who reaches the age of 59-½, you may request an in-service distribution with respect to your voluntary elective deferral contributions.

In addition, if you are a Participant who reaches the age of 59-½, and your employment with the University is not governed by the SEIU Agreement (or any other collective bargaining agreement), you may request an in-service distribution with respect to your mandatory Participant and University contributions under any of the options available

under the contract, custodial account, or other applicable Investment Account documentation established and maintained pursuant to the Plan.

- b. Rollover Contributions - If you have made rollover contributions to the Plan, you may withdraw those contributions at any time prior to your severance from employment (regardless of your age).
- c. Hardship Distributions. You may also request a financial hardship distribution as described below, to the extent that you have made voluntary elective deferrals to the Plan and to the extent permitted by the investment vehicles to which you have directed your voluntary elective deferral accounts.

You will only receive a financial hardship withdrawal if the Plan Administrator determines that you have an immediate and heavy financial need, and that the withdrawal is necessary to satisfy such financial need. In making this determination, the Plan Administrator will consider the following criteria:

- Expenses for medical care (described in Section 213(d) of the Internal Revenue Code) previously incurred by you, your spouse, your dependent or your designated beneficiary, or currently necessary for you, your spouse, your dependent or your designated beneficiary 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, your dependent or your designated beneficiary;
- 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, or your designated beneficiary; or

- Expenses for the repair of damage to your principal residence that would qualify for the casualty deduction under the Internal Revenue Code.

In addition to the above criteria, you may only receive a hardship distribution to the extent all of the following requirements are satisfied:

- i. the amount of your hardship distribution does not exceed 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);
- ii. you have obtained all distributions, other than hardship distributions, and all nontaxable loans currently available (at the time you request a hardship distribution) under all plans maintained by the University; and
- iii. your elective deferrals are suspended for at least six (6) months following the receipt of your hardship distribution.

Any hardship distribution will be limited, as of the date of distribution, to the total amount of your elective deferral contributions to date (plus any earnings thereon) reduced by the amount of any previous distributions made to you from your elective deferral account, subject to the hardship distribution requirements (if any) set forth in your Investment Account documents. You may contact the Plan Administrator or the applicable Fund Sponsor if you would like more details regarding hardship distributions.

3. Disability Benefits – You may be eligible to receive disability benefits under the Plan to the extent you have made voluntary elective deferrals under the Plan, and subject to the terms of the applicable Investment Accounts. If you become disabled while a Participant, you will be entitled to distribution of your account balance. Payment of your disability benefits will be made to you as if you had terminated employment without disability.

Under the Plan, the term “disability” is defined as the inability to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or to be of long-continued and indefinite duration. However, a particular investment product may

use a different definition. You may be required to submit to a physical examination to determine whether you are disabled.

4. Death Benefits - If you die before your Plan benefit payments begin, and you were married on your date of death, your spouse is entitled to a "Pre-Retirement Survivor Annuity" equal to the balance in your Investment Accounts.

Subject to the terms of the applicable Investment Accounts, Pre-Retirement Survivor Annuity benefits will commence as soon as administratively feasible after the Plan Administrator receives written notice of your death and completed benefit election forms from your surviving spouse. The Plan Administrator must provide you with a detailed explanation of the Pre-Retirement Survivor Annuity during the time period that begins on the first day of the Plan year in which you reach age 32 and ending on the first day of the Plan year in which you reach age 35.

You and your spouse may waive the Pre-Retirement Survivor Annuity form of payment at any time before you turn age 35. If you still wish to elect an optional form of benefit at the time you attain age 35, you and your spouse must formally waive the Pre-Retirement Survivor Annuity a second time, as provided for in the procedures described on the Pre-Retirement Survivor Annuity notice described in the preceding paragraph.

If you die before you begin to receive Plan benefit payments, and you are unmarried on the date of your death, your designated beneficiary will receive a death benefit equal to the balance in your Investment Accounts under the Plan. Benefits will be paid to your designated beneficiary as provided for under the terms of the applicable Investment Account documentation.

If you die after your Plan benefit payments have commenced, and you are still receiving an annuity distribution at the time of your death, your designated beneficiary will receive any remaining annuity payments subject to the terms set forth in the applicable Investment Account documentation.

5. Forms of Payment - The normal form of benefit payment is a joint and survivor annuity if you are married (with your spouse as the survivor annuitant), and a straight-life annuity if you are not married. Alternatively, you may elect, with the consent of your spouse (if any), any optional form of payment available under the Plan (subject to the terms of the applicable Investment Accounts), which may include those forms of payment described below:

- a. a straight life annuity, which is a monthly benefit payable for your life (benefit payments cease upon your death);

- b. a joint and survivor annuity, which is a reduced monthly benefit payable for your life, with a benefit of 50 percent, 66-2/3 percent, or 100 percent thereof continuing after your death for your designated joint annuitant's life;
  - c. a life annuity with a guaranteed payment period of 10, 15 or 20 years – which means that annuity payments will continue to be made to your designated beneficiary if you die prior to the end of the “certain period” that you elect (for example, if you select the 10-year certain option, and die after receiving payments for 7 years, your beneficiary will receive payments for the 3 years that remain in the 10-year certain period);
  - d. a joint and survivor annuity (as described in (b) above) with a guaranteed payment period of 10, 15 or 20 years (as described in (c) above); or
  - e. a lump sum payment equal to your Investment Account balances that permit lump sum payments, with the balance of your Investment Accounts paid in accordance with another optional form of payment. (Note that the lump sum option for amounts contributed to a TIAA-traditional annuity will not be available for more than 120 days after the date you terminate from employment.)
6. Payment Commencement (Required Minimum Distributions) – Regardless of the form of payment chosen, under the Internal Revenue Code, Plan benefit payments must commence by April 1 of the calendar year following the year in which you attain age 70½ or, if later, the calendar year in which you retire.
7. Taxes on Distributions – When you receive a distribution from the Plan, you will receive a detailed explanation of how the distribution will be taxed. Generally, if you choose a direct rollover of all or any portion of a distribution that is eligible for rollover treatment, the rollover is paid directly from the Plan to an Individual Retirement Account (IRA) or another employer plan that accepts rollovers. You will not be taxed on this payment until you receive it from the IRA or other plan.

The taxable portion of any rollover eligible distribution which is not directly rolled over to an IRA or another plan will be subject to ordinary income tax, including mandatory Federal income tax withholding at a rate of 20%. Mandatory withholding will not apply to payments that are part of a series of equal (or almost equal) payments - like annuity or installment payments - that will last for your lifetime, for your beneficiary's lifetime (if applicable), or for 10 years or more. Mandatory withholding also does not apply to required minimum payments you receive after you reach age 70½.

If you receive distributions before you reach age 59½, the distribution also may be subject to an additional 10% tax. The 10% additional tax does not apply if (among other reasons) the distribution is paid following your termination of employment at or after age 55, or following your death or disability.

#### H. BENEFIT CLAIMS PROCEDURE

To commence benefit payments, you, your spouse or your beneficiary must complete all benefit election forms required by the Fund Sponsors. If an election to commence benefit payments is rejected by a Fund Sponsor, a claim for benefits under the Plan may be made in writing and filed with the Plan Administrator. If a claim for benefits under the Plan is wholly or partially denied, notice of the denial will be furnished within a reasonable period of time, not to exceed 90 days, after receipt of a complete claim by the Plan Administrator unless special circumstances require an extension of time for processing the request. If such an extension of time is required, written notice of the extension will be furnished 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 on which the Plan Administrator expects to render a decision.

The Plan Administrator will provide every claimant whose claim for benefits is denied a written notice setting forth, in a manner calculated to be understood by the claimant, the following:

1. the specific reason or reasons for the denial;
2. specific references to the pertinent Plan provisions upon which the denial is based;
3. a description of any additional material or information necessary for the claimant to perfect the claim and an explanation of why such material or information is necessary; and
4. an explanation of the Plan's review procedure, including a statement of the claimant's right to commence a civil action under Section 502(a) of ERISA following an adverse benefit determination on review.

If your claim is denied in whole or in part, you (or, if applicable, a beneficiary) may file a written request for review with the Plan Administrator. **YOU MUST FILE THE REQUEST NO LATER THAN 60 DAYS AFTER YOU HAVE RECEIVED WRITTEN NOTIFICATION OF THE DENIAL OF YOUR CLAIM.**

Under the review procedures, you: (1) may submit written comments, documents, records and other information relating to the claim; and (2) will be provided, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the claim. The review will take into account all comments, documents, records and other information submitted by you relating to the claim, without regard to whether such information was submitted or considered in the initial benefit determination.

Your claim for review will be given a full and fair review. If your appeal is denied, the Plan Administrator will provide you with written notice of this denial within 60 days after the date that the Plan Administrator received your request. This 60-day period may be extended for up to an additional 60 days, when there are special circumstances. You must be given written notice of the extension within the initial 60-day period.

If the benefit determination is adverse, the notice will include: (a) the specific reason(s) for the adverse determination; (b) specific references to the pertinent Plan provisions upon which the determination is based; (c) a statement of your right to bring an action under Section 502(a) of ERISA; and (d) a statement of your right to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the claim. This review decision shall be the final decision of the Plan.

I. PLAN ADMINISTRATION

The Plan Administrator shall have all powers necessary to administer the Plan in accordance with its terms. The powers of the Plan Administrator shall include, to the full extent permitted by law, the authority to construe any uncertain or disputed term or provision in the Plan. Any exercise of the foregoing authority by the Plan Administrator shall be binding upon all interested parties, including, but not limited to, Participants, beneficiaries, the University and all other individuals and entities making claims under the Plan, and shall be entitled to deference upon review by any court, board, agency, or other entity empowered to review decisions of the Plan Administrator.

J. NAME, ADDRESS AND TELEPHONE NUMBER OF PLAN ADMINISTRATOR, CUSTODIANS AND FUND SPONSORS

The name, address, and telephone number of the Plan Administrator (and the Plan sponsor) are:

St. Lawrence University  
Attention: Human Resources  
23 Romoda Drive  
Canton, New York 13617  
Telephone: (315) 229-5597

The Federal Employer Identification Number ("EIN") for the University is: 15-0532239.

The addresses of the Custodians for the Plan are:

JPMorgan Chase Bank, N.A.  
2 Chase Manhattan Plaza  
New York, New York 10004

Fidelity Management Trust Company  
82 Devonshire Street  
Boston, Massachusetts 02109

The addresses and telephone numbers of the Fund Sponsors are:

TIAA-CREF  
730 Third Avenue  
New York, New York 10017  
Telephone: (212) 490-9000  
or (800) 842-2776  
Website: [www.tiaa-cref.org](http://www.tiaa-cref.org)

Fidelity Management Trust Company  
82 Devonshire Street  
Boston, Massachusetts 02109  
Telephone: (800) 343-0860  
Website: [www.netbenefits.401k.com](http://www.netbenefits.401k.com)

K. SERVICE OF LEGAL PROCESS

The name and address of the agent designated for service of legal process on the Plan are:

St. Lawrence University  
23 Romoda Drive  
Attention: Human Resources  
Canton, New York 13617

L. QUALIFIED DOMESTIC RELATIONS ORDERS

As a general rule, your interest in your Investment Accounts may not be alienated. This means that your interest may not be sold, used as collateral for a loan, given away or otherwise transferred. In addition, your creditors may not attach, garnish or otherwise interfere with your Investment Accounts.

There is an exception, however, to this general rule. The Plan Administrator is required by law to recognize obligations you incur as a result of court-ordered child support, alimony payments or a court award of marital property rights if the Plan Administrator

receives a domestic relations order that meets Internal Revenue Code requirements to be a "Qualified Domestic Relations Order."

The Plan Administrator will notify you if the Plan receives a domestic relations order regarding your benefits. The Plan Administrator also will determine whether such an order is a "Qualified Domestic Relations Order," and notify you of that determination. You have the right to receive a copy of the Plan's procedures for making the determination.

M. STATEMENT OF ERISA RIGHTS

You are entitled to certain rights and protection under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). ERISA provides that all Plan participants shall be entitled to:

1. Examine without charge, at the St Lawrence University Human Resources Office, all Plan documents and copies of all documents filed by the Plan with the U.S. Department of labor, such as detailed annual reports and Plan descriptions;
2. Obtain copies of all Plan documents and other Plan information upon written request to the Plan Administrator (The Plan Administrator may impose a reasonable charge for copies.);
3. Receive a summary of the Plan's annual financial report (The Plan Administrator is required by law to furnish each Participant with a copy of this summary annual report.); and
4. Obtain, upon written request not more frequently than annually, a statement telling you what your Plan benefit would be at your Normal Retirement Date if you stopped working in employment covered by the Plan now, and if no benefit would be payable, how many more years you have to work to earn a right to a benefit.

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 the 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 University, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a benefit or exercising your rights under ERISA. If your claim for a benefit is denied 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 materials from the Plan Administrator 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 Plan Administrator 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 Plan Administrator. 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.

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 these cost and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

It is the intent of the University to comply completely with the laws and regulations pertaining to Plan descriptions. The University wants you to understand the Plan and how it affects you. The information in this SPD is presented in everyday language so it can be easily understood. If you have any questions about your Plan after reading this SPD, or would like additional information, please contact the St. Lawrence University Human Resources Office, Canton, New York 13617; telephone: (315) 229-5597.

If you have any questions about this statement or about your rights under ERISA, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Pension and Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue NW, 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.

N. NO CONTRACTUAL RIGHT TO BENEFITS

Notwithstanding any other provision in the Plan to the contrary, the Plan may be amended or terminated by the University at any time. You will not have any right to benefits under the Plan which in any way interferes with the University's right to amend or terminate the Plan. This Plan is not a contract and benefits hereunder are provided gratuitously, without consideration from you. BY THIS PLAN, THE UNIVERSITY MAKES NO PROMISE TO CONTINUE CONTRIBUTIONS IN THE FUTURE AND RIGHTS TO FUTURE CONTRIBUTIONS WILL NEVER VEST. In particular, retirement

does not in any manner confer upon you any right to continued contributions under this Plan or any other plan maintained by the University.

O. PLAN TERMINATION INSURANCE

The benefits of this Plan are not insured by the Pension Benefit Guaranty Corporation. ERISA exempts the Plan from the requirement to maintain plan termination insurance.

P. PLAN EXPENSES

The Plan permits the payment of Plan expenses to be made from the Plan assets. If the Employer does not pay these expenses, then the expenses paid using the Plan's assets 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 equally 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.

Q. GLOSSARY

1. "Break in Service" means a calendar year during which an Employee completes less than 501 Hours of Service.
2. "Earnings" means the following -
  - a. Faculty and Administrative Employees - For a Participant who is a member of the University's faculty, Earnings shall mean the salary stated in the academic year contract between the Participant and the University, as such stated amount may be adjusted for sabbaticals and other leaves of absence. For Faculty and Administrative Employees who are not faculty members of the University, Earnings shall mean base salary actually paid by the University, exclusive of benefits, overtime pay, shift differentials, stipends, or other forms of additional compensation.

Earnings shall also include compensation paid by the University, but funded through grants from sources other than the University, if the grant that funds the compensation includes a specific component for full fringe benefit reimbursement.

- b. Regular Employees - For Participants who are Regular Employees, Earnings means regular basic earnings, not including benefits, overtime pay, stipends, shift differentials, or other additional compensation.
- c. All Participants – For all Plan Participants, Earnings shall also include (i) pre-tax salary reduction contributions made by the University on behalf of a Participant pursuant to a salary reduction agreement between the Participant and the University; (ii) mandatory pre-tax contributions made by the Participant to this Plan as a condition of the Participant's employment with the University; and (iii) beginning January 1, 2011, shift differentials for hourly-paid employees.

For the Plan Year in which an Employee first becomes a Participant, the term Earnings shall mean only the Earnings the Employee receives after the date the Employee satisfies the eligibility requirements to participate in the Plan.

To the extent paid prior to an Employee's severance from employment that occurs during the period that begins on May 25, 2010 and ends on May 31, 2011, Earnings shall also include early retirement and termination incentive payments paid by the Employer.

The annual Earnings of each Participant taken into account under the Plan for any Plan Year shall not exceed \$245,000, as indexed and adjusted in accordance with Internal Revenue Code Section 401(a)(17).

- 3. "Fund Sponsor" shall mean the insurance company, mutual fund, or other investment company or companies qualified to provide Plan investment alternatives and selected by the Plan Administrator to provide such alternatives. Subject to the Plan Administrator's right to change and/or add Fund Sponsors, the Fund Sponsors shall be TIAA-CREF and Fidelity Management Trust Company.
- 4. "Investment Accounts" means the various investment options available through the Fund Sponsor and into which Participants may direct the allocation of contributions and/or balance transfers. Additional information about Investment Accounts is provided in the contracts, certificates, prospectuses and other materials furnished by the Fund Sponsors.
- 5. "Participant" means an Employee who has satisfied all the requirements for participation in the Plan.
- 6. "Plan" means the St. Lawrence University 403(b) Retirement Plan.

7. "TIAA-CREF" means the Teachers Insurance and Annuity Association and the College Retirement Equities Fund which provide the Investment Accounts that fund retirement income to Participants.